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The ANNALIST

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THREE emphatic new indications, backed by an opening of Congress and a Presidential message which promise both benefits to business and slight interference with it, make this week one of decidedly cheerful outlook—though in this instance, as in the case of other collections of stimulating records, there is always room and need for a sane interpretation of their meaning. An 8.4 per cent. increase in the daily rate of production of steel ingots in November as compared with October is in line with expectations, but rather exceeds them; the very large increase of 472,600 tons in the unfilled orders of the Steel Corporation at the end of November is parallel to the ingot increase, expected in principle, but

THE BUSINESS OUTLOOK

A stimulating week for business, with records of marked increase in steel output and orders, unprecedented building activity reported for November, and a Congress and Presidential message unusually free from immediately disturbing features. The building increase, however, shows speculative distention.

rather larger than the forecast. In addition to these evidences of increasing activity in one of our most important basic industries, the November record of building contracts awarded, showing the largest total value of any November on record, is evidence of a continuing and not wholly expected high stimulation of business from that dominating side.

Of the President's message and the opening of Congress not very much more is to be said for the moment than to note the energetic program of the House Ways and Means Committee for enacting speedily a heavy reduction in the income taxes; and the fact that the President's message is notably milder than his message of a year ago in its expression of the attitude of the Federal Government toward business. In this connection perhaps the most interesting item is the fact that he recommends making easier the process of voluntary consolidations among the railroads in the country, omitting his suggestion of last year for pressure from the Government, and omitting likewise his last year's reference to the recapture of profits as an important tool in the hands of the Government for aiding weak railroads.

Speculation Inflates Building

The unexpectedly large total of building contracts awarded last month pretty clearly represents the speculative stimulation of residential building in the New York-New Jersey district, and the later detailed figures for New York City will probably show that most of the increase is there. It is noteworthy in the building record that the New York-North New Jersey district is the only one of the seven districts covered by the Dodge figures which shows an increase in total contracts awarded compared with the preceding month of October, this increase being in

round figures \$20,000,000. The percentage, 66, of residential contracts to the total in the New York-New Jersey district is abnormally high, and in view of the already existing overbuilding in residences of the higher priced apartment types must be considered very largely speculative. The rest of the districts reported by the Dodge Company shows varying seasonal declines, though in several, especially the New England district, the November contracts showed a heavy increase over those of the same month in 1924.

Several careful studies of the building situation in relation to the war-time shortage substantially agree that the actual deficiency in terms of the accumulated absence of the usual addition to building facilities has now been substantially made up. It is beyond debate that a good deal of construction in cities, this year, particularly in the New York-New Jersey district, has been speculative. The high figures for November may therefore be taken as representing a distinct oversupply in some directions. It is obvious that the total of building contracts month by month cannot go on indefinitely breaking all previous records without also presently breaking its own back. The November record, therefore, while it represents an immediate unexpected stimulus to the supplying industries, and therefore to business generally, is not a reasonable subject for congratulation. It seems quite too evidently the use of still comparatively cheap money to push building activity at an excessive pace which will only hasten the inevitable reaction and probably make that reaction sharper than it would have been without the antecedent excess.

The Steel Ingot Curve

On the next page is given a chart for the four-year period ending this

month showing the average daily rate of steel ingot production—a chart to which the reader's attention is invited because of the relation it seems to have to recent peaks of business activity and to the peaks of activity in building and in automobiles, which have been the chief supporters of general business activity in the last three years.

Of the present situation in the steel industry, The Iron Age points out this week the probability that the total production of steel ingots for this year is likely to exceed by something like a half million tons the previous year's record of 43,619,000 tons in the war year of 1917—this on the assumption that the December output equals that of November, an assumption not likely to be fully met. New buying this month is reported less active than last (Continued on Next Page)

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month for the reason that many buyers of steel are covered for most of the first quarter in 1926, and some for all of it. There are still fairly large orders

reported. Fabricated steel orders are large, and Detroit automobile companies have bought considerable lots of bars, sheets and strip in the past week, covering the first quarter. The Iron Age composite price for finished steel shows a slight advance to 2.453 cents a pound. Heavy melting scrap at Pittsburgh has declined 50 cents a ton in price—a not conclusive indication, but one which may point to a lower rate of ingot output.

The curve of steel ingot production, in the chart, has some rather suggestive relations to the general course of business, and to the two strongest supports of business activity—building and automobiles. In a general way, the curve traces the up and down of business as a whole since the depression of 1921. Later, in this article, attention was directed to the short, almost annual, cycle in the steel industry, which shows plainly in the graph. The broadness of the hump in 1923 speaks of the sustained activity then, with a tapering into Winter; the later peaks are naturally narrower, and occur almost exactly twelve months apart, when the outdoor work of the year is beginning.

This year the interval between peaks has been greatly shortened, and the reasons for this are interesting (and important) matter for speculation. Railroad steel buying is less than last year. Automobile steel buying is heavier, and this, together with the sustained volume of demand for structural steel, may be the factor which is raising the peak in December instead of letting it occur in March, as in the previous two years. There is perhaps the chance that the peak now building will be broader than its two immediate predecessors. To the many observers who feel that both automobiles and building should show a decline in 1926, it will perhaps seem a reasonable hypothesis that the present

tinctly encouraging. These organizations, that within the past few years have come into existence in practically all sections of the country with the avowed purpose of cooperating with the railroads to the end that day-to-day practical transportation problems may find the most satisfactory solution possible in the circumstances, have already been able to accomplish far more than the rank and file of the people realize. It is greatly to the credit of the railroad executives of the country that they have been active in encouraging the shippers to form such organizations and in working with them for the improvement of service. In these circumstances it is good news that these advisory bodies of shippers now plan to form a national organization connecting all the local bodies, in order that the whole system may function the more efficiently.

A great deal that has occurred since the roads were returned to their owners in 1920 has served to show the advantages of private management over governmental operation. Better relations with labor, more technical efficiency in the operation of trains, curtailment of waste in multimodal forms—all these things and others have been accomplished in gratifying degree during the past half decade in our transportation industry. In all this, however, it is doubtful if anything more indicative of the superiority of individual initiative is to be found than the success that railroad executives, in close cooperation with leading shippers, have had in working out means of solving problems which in their very nature are joint responsibilities of both transportation agency and shipper. Much smaller damage claims, eliminated freight congestion, less delays of all sorts, reduced expenses of operation (which in the long run must inure to the advantage both of railway owner and railroad customer) and marked reduction in the sort of friction that breeds discontent and radical proposals have been striking results of this program.

Speculative Dangers

From the Garfield National Bank,
New York.

In the midst of all these evidences of material prosperity, however, many business executives look askance at the continued speculation in stocks and land and at the mortgaging of future income through partial-payment purchases. Their attitude of mind is well expressed in the following letter from one of our friends at the head of a large mail order house:

"In considering the general business situation, there are three elements of danger which in my opinion threaten the country's economic progress. They are:

- 1—"The great Stock Exchange speculation, which is not confined to New York alone, but is drawing money from the West and South as well.
- 2—"The real estate speculation, of which the Florida boom is the outstanding feature. I think this is due to have a setback at some time in the near future. There is a great deal of real estate activity in almost all parts of the country and in many cases prices of land have advanced to unwarranted levels.
- 3—"Installment buying, which has assumed enormous proportions. I am told that more than 80 per cent. of the automobiles are bought on the installment plan, and the same, in a greater or less degree, applies to pianos, radio apparatus, talking machines, furniture and many other articles of daily use. Even the installment clothing business has reached large proportions. If we have a period of slack employment it will be impossible for many people to keep up these installment payments and serious trouble may result among the retailers, jobbers and manufacturers who have been catering directly and indirectly to this class of trade.

"The mail order business is on a sound footing and, on the whole, showing progress. It has felt the slump in the apparel trade, as have all retailers throughout the country, but in the marketing of the accessories, furnishings and luxuries now so much in demand, mail order merchandising seems to be going ahead more rapidly than any of the other retail distributors except the chain stores."

As an offset to this speculative activity we have the continued steadiness of the commodities markets, which have not as yet shown any signs of the inflation regarded as the certain precursor of a general business climb.

FINANCIAL MARKETS

THOUGH marked by uncertainty, the general trend on the Stock Exchange up to Thursday night of this week was still in the direction of recovery. The star performer, as in some previous weeks, was Chrysler Motors, with its advance of 18 points on one day and a decline of 13½ the next. The motor shares, however, have recently been compelled to share attention with the railroads.

Some persons ascribed their renewed market confidence to the statement attributed a week ago to Secretary Mellon, or to a "high official quarter," which held not only that no increase in the New York Federal Reserve rate seems necessary at this time, but that, generally speaking, there has been no serious inflation in the market, but rather "an advance in prices of securities which has not gone beyond the bounds of adjustment to the change in the purchasing power of the dollar."

It is difficult to see what genuine assurance such a statement can bring to market traders, aside from that resulting from knowledge of its source. Any trader considering the purchase of a particular stock would regard it as fantastic to compare its quotation with the 1913 quotation on the basis of the rise in the Department of Labor's index number. A standard that is almost never applied in practice to an individual issue cannot be applied to stocks as a whole. The two main tests are present assets and prospective earnings. Moreover, how account for a substantial rise in stock prices since 1919 and 1920, though commodity prices are now much lower than then?

So far as the railroad stocks are concerned, there is solid favorable news in the October earnings. The total net operating income of \$187,000,000 was the highest for any month in their history. The President's annual message, moreover, was, so far as the roads are concerned, at least negatively reassuring. It was feared that he might propose compulsory arbitration. He recommended merely that Congress authorize "consolidations under the supervision of the Interstate Commerce Commission, with power to approve or disapprove when proposed parts are excluded or new parts added." This, while vague, was generally taken to mean that he approved the Commerce Commission's desire to be relieved from the obligation to draw up a final consolidation plan, passing, instead, merely on the merits of each plan as presented. This is the only logical course possible if the commission is to authorize the Van Sweringen merger, which cuts across the Ripley consolidation plan in all directions.

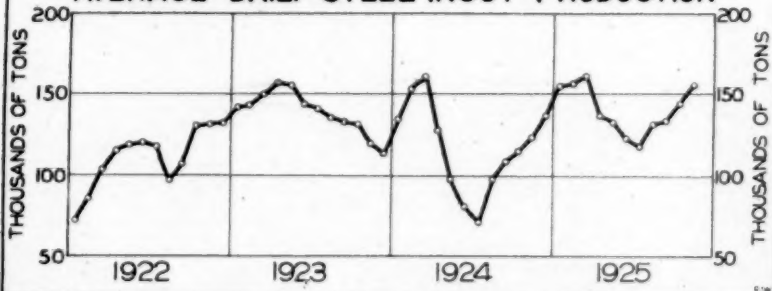
Again no announcement of any increase in discount rate was made at the New York Reserve Bank, although the statements both of that institution and of the system as a whole show that the reserve banks were obliged to come to the assistance of the firmer money market this week. While gold reserves of the New York bank fell \$27,000,000, it discounted \$23,000,000 more of bills for member banks.

The wheat market continued to attract attention by a further sensational rise, followed by a correspondingly violent break, with the movements accompanied by conflicting reports on the Argentine crop. The Government's final cotton report, indicating the bumper yield of 15,603,000 bales, with ginning figures indicating a possibility that the crop may be the second largest on record, was naturally followed by further market weakness.

In spite of its increased rate, the Bank of England has continued to lose gold heavily, the outgo of the last week reaching £452,000. The decline of the French franc to the new low price for the year of 3.73½ reflected the opposition of Parliament to Louchet's finance plan.

H. H.

AVERAGE DAILY STEEL INGOT PRODUCTION



for rails, for freight cars and for locomotives, and large prospective car purchases by the Van Sweringen roads are

extreme activity in both industries has artificially hastened the occurrence of the steel peak, and that the interval between the present peak and the next one will be longer than the approximate twelve months' interval of the last three years.

In other directions, current indications are not particularly noteworthy for their forecast value. The first decline in wholesale commodity prices since Nov. 10—a small drop of four-tenths of 1 per cent.—is shown by The Annalist commodity index. The change was due to lower prices for some farm products, including cotton. Changes in the component groups were slight. Car loadings show a drop of 134,000 cars in Thanksgiving week; a change explained by the holiday, but therefore permitting no interpretation of figures. The week has shown some recovery in the stock market, but the prospects of a double peak seem not very strong. For the rest, the shaping forces are not discoverably different from those of many weeks past, nor is the date of any marked change in business any more visible. It is unlikely, however, that business will be much better than it is now.

BENJAMIN BAKER.

As Others See It

Transportation Cooperation

From The Journal of Commerce, New York

TO those who follow important current developments in the transportation industry the steady growth in numbers and influence of shippers' advisory boards throughout the country is dis-

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Consumption of Commodities in the United States



IN my book called "Current Economic Affairs," published in 1924, I gave a statistical study of the consumption of the principal commodities in the United States, computed in terms of pounds per person, for the periods of 1912-14 and 1920-22. I am here giving a revision of those data together with the corresponding quotients for the two years 1923-24. A two-year period is not so good as a three-year, but the comparison gives a fair idea of things, subject to some correction. The computational work in this study was great, and was done very intelligently by my assistant, Mr. John T. Brennan.

The consumption of commodities enumerated in the accompanying tables aggregated about 1.4 billion tons in 1923 and 1924, each year the consumption of hay being excluded. Comparison with other data indicates that this total represents practically all of the raw materials that we use. I do not suppose that the unenumerated raw materials would foot up to anything like 5 per cent. of this total. It may be considered therefore that this study surveys practically our entire use of raw materials.

The basic data are governmental statistics of production, imports and exports, and stocks; supplemented by the data of certain industrial bureaus. Such of the data as were originally expressed in terms of bales, bushels, thousands, &c. have been converted into terms of weight by the use of well-known factors in order to have a uniform expression in pounds.

Wherever there have been data for stocks, allowances for changes in them, plus or minus, between the beginning and end of the years have been made. This is the conventional statistical method of computing consumption, but in reality it gives delivery for consumption rather than actual consumption. It is only with respect to a very few commodities that we have data for actual consumption. For this reason an annual computation of this kind would be quite misleading, and it is advisable to view a series of years. Over a long period deliveries for consumption and consumption itself should figure substantially the same, the more nearly so the longer the period. The computational periods must not be too short; nor on the other hand must they be too long, else the average would fail to represent the most recent condition. A triennial period has seemed to me to be a reasonable compromise, between the two constraints.

In the instance of some commodities, the metals especially, there is a good deal of use of them for the domestic manufacture of goods that are subsequently exported. Statistically this is commonly reckoned as a domestic consumption. Of course it should not be so reckoned theoretically, but in general the available data do not enable the statistician to go any further. My own computations are made in conformity with this general statistical practice, except that in the instance of copper deduction is made of our exports in the form of rods, wire, sheet, &c., the copper content of alloys, and copper in electrical manufactures, automobiles, freight cars and locomotives, which deduction gives us more nearly the domestic consumption of this metal. Our exports of zinc and lead in manufactured forms are relatively small, but our exports of manufactures of steel are large.

For convenience I shall refer to the three years 1912-14 as the pre-war period. Their average represents what we were using and how we were living just before the great war upset all former conditions.

Building Materials and Metals

We are not yet using so much lumber as in the pre-war period. Perhaps we never shall. We are constrained to go

further and further afield for it and the cost steadily rises. Building is done increasingly with cement and steel. However, the statistics for both lumber and brick indicate that we are not enjoying any significant increase in housing, to say the least.

In 1912-14 our average building was

explained by more road building. Fire brick and silica brick are used in the metallurgical industry and correlate with the increased production and consumption of the metals.

The consumption of steel for rails is now less than in the pre-war period for the reason that we have ceased to do

struction. The consumption of iron occurs partly as castings, but in the main iron goes into steel, the production and consumption of which are in excess owing to the use of scrap. The increases in the consumption of copper, lead and zinc are impressive. These metals are used to a large extent in conjunction. Increased electrification and automobiling explain largely the advances in their quotients.

Fuels

In fuels there are some interesting exhibitions. The subject is complicated by the nature of the uses and the important changes that have been occurring during the last decade. Obviously there can be no intelligent consideration of this subject unless it be viewed as a whole, not merely with respect to coal, or any other single thing.

Fuel is used mainly as a means for obtaining light, heat and power. It may be used primarily for the generation of power and then the power itself may be employed for lighting and heating. A considerable proportion of coal consumption is for the production of illuminating gas, in which form it is used directly for lighting and heating. A portion of the coal consumption is for another use, viz., as a metallurgical reagent. A complete analysis of these uses would be laborious and complicated.

Coal, both anthracite and bituminous, has always been our main fuel, and especially bituminous coal. The use of anthracite, which is produced only in Eastern Pennsylvania, occurs mainly in the northeastern part of the country. In that territory it is used in its larger sizes as fuel for house heating; in its smaller sizes for industrial purposes. For the latter the small sizes of anthracite are in direct competition with bituminous coal or vice versa.

During the last ten years there have been phenomenal increases in the use of hydroelectric power and petroleum and natural gas. I introduce those uses into my table by computing the coal equivalent of each of them. Thereby the consumption of hydroelectric power, which is expressed originally in terms of kilowatt hours, is by me for present purposes expressed in terms of pounds of coal. Similarly is expressed the use of fuel oil, which is originally reported in terms of barrels, and of natural gas, which is reported in terms of cubic feet. These transformations involve certain engineering generalizations, and possibly some error, but the extent of the latter, if there be any, will be material.

The table also shows the consumption of petroleum per person, expressed in pounds. This figure comprises the American consumption of petroleum in all forms and for all purposes, viz., as fuel oil, lubricating oil, kerosene and gasoline. The great increase in the consumption of petroleum is ascribable partly to the more extensive use of it as a fuel, in substitution for coal, but mainly to the greater use of gasoline, which is directly attributable to the automobile.

Fuel is the greatest factor in our national economy. Its tonnage is nearly half the total for all commodities. It furnishes the energy that makes it possible for us to house, feed and clothe ourselves. It is the wand that makes machines the slaves of man.

It must be remembered that 1920-22 was a poor industrial period. In 1920 the immediate post-war boom collapsed. In 1921 we had a great depression, from which we did not begin to recover until well along in 1922. We are not surprised therefore to see that the total consumption of fuel was less in that triennial period than in 1912-14. In 1923-24, which were two good years, it was substantially larger.

Comparing 1923-24 with 1912-14, anthracite coal shows a decrease, which does not surprise us. The increase in its cost would naturally curtail consumption. Soft coal just about held its own. Improvements in the generation

CONSUMPTION OF THE PRINCIPAL COMMODITIES IN THE UNITED STATES

(In pounds per person)

Building Materials—	1912-14	1920-22	1923-24
Lumber	1,586.1	1,122.7	1,344.0
Cement	324.0	355.0	477.8
Gypsum	61.0	65.8	94.7
Sand and gravel	(g) 1,602.0	1,591.0	2,638.9
Stone	1,907.0	1,369.8	1,829.0
Clay	57.2	50.5	69.3
Lime	72.0	60.2	72.2
Common brick	498.0	307.0	436.3
Silica brick	12.7	14.2	17.6
Firebrick	(i) 62.1	62.5	72.3
Metals—			
Steel, rails	59.5	40.6	49.1
Steel, structural shapes	54.1	43.8	63.5
Steel, wire rods	56.9	49.8	55.3
Steel, plates and sheets	115.8	133.4	167.8
Steel, concrete bars	6.8	9.5	13.3
Steel, tin andterne plate	19.6	22.0	26.4
Steel, nails	13.8	12.8	14.6
Steel, total	631.4	639.6	810.0
Iron, pig, total	632.3	564.0	721.4
Copper	(h) 6.9	8.80	12.17
Lead	10.4	11.14	14.04
Zinc	6.4	6.94	9.34
Tin	1.1	1.18	1.39
Fuels—			
Coal, hard	1,737.0	1,380.0	1,524.7
Coal, soft	8,946.0	8,136.0	8,955.8
Water power (a)	(b) 171.0	408.0	401.8
Fuel oil (a)	(b) 438.0	958.0	1,230.4
Natural gas (a)	340.0	391.0	534.3
Total fuel	11,632.0	11,273.0	12,647.0
Petroleum, total	732.0	1,425.0	1,822.7
Cereals—			
Corn	1,561.0	1,512.7	1,448.3
Wheat	323.0	282.8	305.9
Oats	399.0	368.0	403.0
Barley	86.0	63.0	70.0
Rye	21.0	20.0	14.0
Rice	14.0	16.0	13.0
Meat—			
Beef	62.3	60.0	62.0
Veal	5.5	7.4	8.3
Mutton	7.7	5.4	5.1
Pork	71.0	72.5	89.3
Total dressed meat	146.7	145.2	164.8
Edible offal (c)	26.9	28.3	31.9
Lard	11.7	12.8	16.1
Other Foodstuffs—			
Potatoes, white	241.3	225.4	230.4
Potatoes, sweet	29.3	48.3	37.6
Apples	103.7	76.9	79.9
Milk	801.6	853.1	997.7
Eggs	21.5	25.1	27.3
Poultry	16.8	19.3	23.4
Sugar	86.2	97.8	102.9
Luxuries—			
Tea	0.98	0.79	0.86
Coffee	9.5	11.6	12.2
Tobacco	6.3	7.4	6.9
Cocoa, crude	1.5	2.8	3.4
Fibers—			
Cotton	29.5	29.0	30.3
Wool	5.2	5.25	5.68
Silk, natural	0.32	0.48	0.54
Silk, artificial	0.04	0.17	0.35
Miscellaneous (d)	8.7	5.92	5.77
Miscellaneous Goods—			
Rubber	1.9	4.58	6.09
Flaxseed	16.62	13.76	18.06
Hides and skins	13.25	12.17	11.89
Wood pulp	68.9	80.4	89.6
Minerals and Chemicals—			
Phosphate rock	40.6	42.1	42.3
Fertilizer (e)	141.3	112.7	115.9
Salt	97.3	114.4	122.9
Sulphur in brimstone	6.1	17.8	21.9
Sulphur in pyrites (f)	11.9	4.1	3.4
Total sulphur	18.0	21.9	25.3

(a) Coal equivalent. (b) Approximate only. (c) A term used by the Department of Agriculture to comprise such parts of slaughtered animals as liver, heart, heads and tails, &c. (d) Flax, hemp, jute, sisal, &c. (e) Computed from data given by The Wall Street Journal for 1912-14 and revenue freight originated on Class I steam railroads minus exports for 1912-14. (f) Estimating the average sulphur content of pyrites at 40 per cent. (g) Production in 1912 estimated. (h) Estimated from data given by The Electrical World and The New York Times. (i) Computed from data for 1913-14 only.

745.7 million square feet; in 1920-21 it was 598.7; in 1923-24 it was 786.5. Per head of population these totals give quotients of 425.9, 360.9 and 434.2 square feet respectively.

The consumption of both cement and gravel show large increases, which are

much railway construction. We use more steel plate and sheet by virtue of building many more automobiles; more of tin plate by virtue of using more canned goods; the total consumption of steel is increased on those accounts and also by virtue of its greater use in con-

of power from coal, which have been of an important nature during the last decade, may have had something to do with holding down this quotient. The great increase in the consumption of fuels has been in those—water power, oil and gas—that displace or replace coal.

Foodstuffs, Fibers and Other Commodities

In general, we get along with less use of cereals than we used to. We consume less beef but more pork. On the whole meat consumption has risen. We do not eat so much of potatoes, but do eat a good deal more of milk, eggs, poultry and sugar. Also we enjoy more of what are grouped as luxuries. We can see that the American people as a whole have wished to curtail their consumption of the cheaper foods in favor of those that are more tasty and have been able to exercise their preference.

In clothing as well as in food the people have been able to exercise preference.

The consumptions of wool and silk have increased. The quotients for cotton for the three periods are about the same. However, there has been a greatly increased use of cotton in automobiling (in tires, tops, &c.), and by deduction there must have been a diminished use of it for clothing.

The increased use of rubber is ascribable to automobiling. Is the diminished use of leather ascribable to the same thing? The increased use of wood-pulp reflects the expansion in newspaper publishing. The diminished use of fertilizer correlates with the industrial ills of the farmers. Salt and sulphur are basic measures of the chemical industry, and both exhibit substantial increases.

General Deductions

I shall not undertake to draw any but broad deductions from these data.

In the poor period, 1920-22, the people had to be satisfied with diminished

building, manufacturing and transportation, but they did not suffer at all for food and clothing. Nor was there any material contraction in road building and automobiling. The consumption of manufactured goods did not fall off so much as the rate of manufacturing. We drew on the accumulated stocks of such goods, the stocks in the hands of jobbers and retailers, which do not appear in any statistical enumerations. In 1923 we probably replenished such stocks.

In the matters of food and clothing, the people of the United States live better than they did previous to the war. They have more of each and of better material, or rather more agreeable material. They have more electrical conveniences and they satisfy their passion for automobiling.

They do not have so much housing and they do not have any increase in railway facilities. As to the latter they lose some of what they previously had.

In the matter of food and clothing, electrical conveniences, and the enjoyment of amusements the American people are unmistakably living better than they did ten years ago. In housing and heating they are not so well off. In some important sections of the country municipal transportation and steam railway passenger service have been impaired; and conjecturally this may be true of the country as a whole.

Owing to the overbuilding of ships, industrial plants and mines that occurred during the war there has been, during the last six years, but relatively little requirement of metals and other materials and labor for such purposes; and they have been thus liberated for the construction of public utilities, automobiles, &c.

Our recent economic activity has been for the creation of goods for immediate consumption rather than of capital goods.

The Shift in Western Farm Values and Mortgages

By CHARLES MOREAU HARGER



Of direct concern throughout the readjustment period in the farm country has been the effect of depressed price levels for products and a lower value for land itself upon the real estate securities based on the farmstead. This, of course, refers particularly to the interior, that vast agricultural empire built up by the courage of pioneers assisted by the capital furnished by the East. An almost fabulous stream of money flowed into the West during the twenty years beginning with the first movement of settlement in the '70s; it halted for a decade while there was experienced the depression of the '90s and then gradually resumed its supply until it had assumed proportions of tremendous import in the financial world.

Northern Farmers More Heavily Mortgaged

Two distinct eras have been marked in the history of investment of savings in the farm loan. One was the somewhat loosely handled period of the beginning when the West sprouted a great crop of mortgage companies, each seeking loans. These usually paid their appraisers on the basis of the size of the loan, thus encouraging the largest amount possible on every farm. In addition was a tendency to "guarantee" the mortgage sold to Eastern investors. When Western agriculture suffered reverses and farmers were unable to pay either interest or principal the guarantee was found to be worthless, because back of it was no aggregation of assets. Thousands of farms were sold at foreclosure for a song, bringing losses to the investors. The second period has been based on a sound principle of systematized loaning and has been in the hands largely of the life insurance companies and similar concerns which have found the farm mortgage a profitable security in which to place their assets. On occasion private fortunes have been thus invested but war time and the levying of income taxes made it evident that tax-free bonds could much better be employed and such estates gradually left the field, until few now remain. They did this by refusing to renew loans and, as in earlier days loans were generally for five years, it took but a short time to close out this security.

The latest Government statistics on the farm mortgage debt is of 1920 when it was given as \$7,857,700,000, the census figures being supplemented by questionnaires. The percentage of mortgaged farms at that time was relatively low in the Southern States except Oklahoma and relatively high in the North Central and Western States extending from Michigan, Wisconsin, Iowa and Missouri on the East to the three Pacific Coast

States on the West. The highest percentage of such farms mortgaged was 51.8 per cent. in the West North Central Division and lowest in the South Atlantic States. Among the States the highest in percentage of mortgaged farms was North Dakota, 71.1 per cent., and the lowest West Virginia, 14.2 per cent. The average mortgage debt was \$3,356 and the average interest rate 6.1 per cent. The debt was 29.1 per cent. of the value of the farm.

The Rise of Farm Values.

These general figures, however, do not picture the actual situation in the real farm country, the so-called Middle West, where is the bulk of today's investments in real estate loans. The notable increase in land values as a result of the high prices for products during the war upset the entire structure of the mortgage field. While land values had since 1900 been advancing \$3.00 to \$5.00 a year per acre in the open market, suddenly they shot up to startling figures. Between 1910 and 1920 the value of farm land in Iowa increased 138.4 per cent., Nebraska 106.3 per cent., Kansas 61 per cent., Oklahoma 80.5 per cent., North Dakota 75.2 per cent., South Dakota 147.2 per cent. More than three-fourths of this increase came in the years 1917-1920. The effect was that an Iowa farm worth \$200 an acre in 1910 was held at \$476 an acre in 1920. As a matter of fact Iowa farms did sell for \$500 an acre and upward, a price at which no ordinary system of farming could exist profitably.

The activity of land transference was notable; the entire West was on the move; every farmer thought he could make a profit either by buying more land or by selling his farmstead and starting new in another section. This involved a tremendous volume of mortgages—not merely first mortgages but second and third mortgages that were given to banks and individuals to complete transfers when the loan facilities from established sources of funds were exhausted.

The result was that the West North Central group of States, which had nearly 50 per cent. of all the farm mortgages in the nation, had a total of \$3,388,580,000 in such securities, divided thus: Minnesota \$455,540,000, Iowa \$1,098,970,000, Missouri \$385,790,000, North Dakota \$267,780,000, South Dakota \$278,880,000, Nebraska \$416,860,000, Kansas \$295,870,000, Oklahoma \$188,890,000.

Land Values Back to Pre-War Level

With this burden of debt, which probably does not actually reflect the real situation, as no account is taken of subsidiary mortgages given in nearly every land deal, the farmers met the deflation of 1921-24 when prices of products dropped below profit-making figures and

made it impossible to pay interest on the farm investment. The result was a revision downward of the land values. The farm census being taken the past Summer, now partially complete, shows striking changes. Kansas, for instance, in 1920 estimated its land without improvements at \$2,475,635,172; in 1925 \$1,833,406,761. The average value per farm fell from \$17,122 to \$13,252. In other parts of the interior about the same deflation took place—approximately 25 per cent., though in places where the land boom thrived most it was as much as 40 per cent.

Land values are back approximately to those of the pre-war era, though varying widely, and with considerably less ready sale than in a decade ago. It is not possible now to stand up at the front door of the court house any day and sell land at auction with assurance of a fair bidding activity. Buyers must be sought and terms arranged.

Through this period of readjustment the farm mortgage has taken on a new phase. The private investor of large means has left the field; the life insurance companies have expanded their holdings; these with the Federal land banks and joint stock land banks together with some State efforts, like those of South Dakota and Minnesota, mostly have served the borrower. The insurance companies on Oct. 1, 1925 had \$1,871,000,000 in farm loans, or 17.47 per cent. of their admitted assets. The Federal land banks and joint stock land banks reported at the end of September, 1925, \$1,731,638,000 in loans made since the beginning of the system.

Interest Rates Lowest in Farm History.

Interest rates have varied with the demand and the conditions under which farming has been conducted. Until the war the farmer secured money all through the older settled portion of the West for 6 per cent.; in the newer sections he paid more. War time brought an increase of at least one per cent. and for a time after the collapse of the land boom it was difficult to obtain sufficient funds to care for the demand. For the past eighteen months money has been abundant and rates have steadily been reduced. The land bank has brought its rate down in the Chicago and Omaha Districts to 5½ per cent. and it is reported that 5 per cent. will rule soon all through the Mississippi Valley. This is the lowest rate at which the farmer has secured his money in the history of America.

"Furthermore," said C. B. Merriam, Vice President of the Central Trust Company, Topeka, Kan., one of the experienced loan mortgage bankers of the Middle West, "the loan companies are making exactly the same contract as the Federal land bank with the debt amortized and thirty-four years in which to

pay. The cold fact is that the farmer is receiving from the investing agencies and from capital generally the most favorable terms he has ever known. And he deserves it, for he has shown his courage and faith through the past decade as has no other class of individuals. Our company has over 5,200 loans and we have less than two dozen foreclosures, family than any other class of borrower." In meeting obligations in the better farming sections has been remarkable. Loan companies and the Federal land bank have been liberal in giving the farmer every possible leniency and it has paid. Since the turn in 1924 the mortgage bankers have seen their loans reach a higher standard and the security has increased. After long years of experience I would rather trust a farmer who is trying to make a home for himself and his family than any other class of borrower.

Distress Evident in Some Sections.

That there are some sections where the loans are in default is evident. It is reported that the Federal land bank has about 125 foreclosures present or to come in Oklahoma; insurance companies and loan companies that have operated in the Southeastern and Northwestern parts of that State have many loans in default. Just now there is complaint that Iowa farmers are in distress. Corn, that State's principal crop, is selling for less than cost of production if the price of the land be taken into consideration. Yet the first mortgages on Iowa farms are in no danger. While land was quoted in the market at \$300 to \$500 an acre the loaning agencies refused to loan more than a specified sum—usually \$100 an acre. Even with all the deflation, the land is worth that. The losers are those who took second and third mortgages, frequently these being the local banks. These securities are wiped out but the first mortgage stands. Iowa has the largest farm mortgage debt of any State but it receives the lowest rates because of the stability of its agriculture. After all it is the stability of the returns from the farmstead that determines the desirability of the loan.

Foreclosures are infrequent in the older settled sections. Two reasons ac-

Continued on Next Page

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Industrial Stock Holdings of Insurance Companies

This is the sixth of a series of articles on insurance company stocks as investments.

By A. MOTELLE



In previous articles the investment position and policies of four selected insurance companies have been analyzed with regard to their holdings of bank stocks, railroad common stocks and bonds. In this article we shall consider their holdings of industrial and public utility stocks, in point of value the most important group among the various classes of stocks held.

Market Value Shows Big Increase

At the end of 1924, the total market value of the industrial and miscellaneous stocks, including preferred stocks, was \$39,334,000. (The preferred stock holdings of insurance companies will be analyzed in a subsequent article.) All of this total, except \$707,000 in Canadian stocks, consisted of domestic securities, and amounted to 23.3 per cent. of the total market value of all investments. The actual cost of these stocks was reported at \$34,485,000, the book value at \$38,681,000 and the par value at \$23,077,000.

At the end of 1924, the four insurance companies had an average profit of 14 per cent. on these investments and the market value was 71 per cent. in excess of the par value. The par value of industrial common stocks usually represents the capitalization of earning power rather than of equities, and the original stock offerings are usually priced at about the par value, so that the market appreciation over and above the par value can be safely taken as an index of the financial progress of the industrial companies. It is significant that although the four insurance companies realized a larger percentage appreciation from their bank and public utility stock holdings, no other group, except bank stocks, showed as high a ratio of market value to par value as the industrial group. The following tabulation shows the market value, the cost, the par value, the book value and the percentage of total investments of the industrial stock holdings of the four selected insurance companies at the end of the years 1922, 1923 and 1924:

	End of 1924			End of 1923		
	No. of Shares	Market Value	Book Value	No. of Shares	Market Value	Book Value
Afia Finance Corp.	2,792	279	279	4,148	415	415
All American Cables	1,000	119	113	1,500	153	147
Allied Chemical & Dye	5,400	458	443	1,000	73	69
Am. Agri. Chemical Corp.	2,500	38	35	2,500	38	35
Am. Light & Traction				483	57	57
Am. Can Co.	2,500	400	390			
Am. Metal Co., Ltd.				300	13	12
Am. Tobacco Co., B.	1,000	172	170			
Am. Tel. & Tel.	3,000	399	353	3,000	381	353
Am. Type Founders	2,500	171	168			
Associated Oil of Cal.	9,000	304	288	8,000	240	224
Continental Can	750	72	52			
Atlantic Refining				1,700	228	224
Corn Products	30,000	1,230	1,170	10,000	1,580	1,540
Brooklyn Edison Co.	3,955	479	475	2,900	322	319
Del., Lack. & West. Coal	4,237	512	508	4,287	416	403
Eastman Kodak	400	46	44	800	90	86
Electric Storage Battery of N. J.	2,000	128	122			
Ford Motor of Canada	800	505	400	735	193	310
Fleischmann Co.				2,500	110	110
General Electric Co.	5,000	1,620	1,500	2,000	398	392
Glen Alden Coal Co.				9,000	702	694
Gulf Oil Corp.	9,000	603	585	200	13	12
Imperial Oil of Canada	2,500	303	387	2,500	294	285
Lehigh Valley Coal Sales Co.	370	33	32	815	62	63
Lehigh Coal & Navigation	2,000	200	124	1,500	114	90
R. H. Macy & Co.	300	22	20	300	20	20
Montgomery Ward & Co., A.	5,500	638	638	3,265	356	352
National Biscuit Co.				3,200	166	163
Northern Securities Co.	100	11	10	100	10	10
Otis Elevator	7,500	683	660	8,000	1,152	1,120
Pacific Oil	11,500	644	610	9,500	494	475
Prairie Oil & Gas	1,000	215	206	1,000	265	253
Prairie Pipe Line	2,000	218	210			
Pullman Co.	3,400	503	496			
Railway Steel Spring	200	28	26	2,000	220	214
Reynolds Tobacco, B.	400	31	30			
Standard Oil of Cal.	12,000	753	744	7,000	452	441
Standard Oil of Indiana	10,000	628	610	6,000	404	396
Standard Oil of Kansas				5,000	239	225
Standard Oil of Nebraska	311	77	75	461	108	102
Standard Oil of N. J.	16,000	640	624	8,000	336	320
Union Carbon & Carbide	4,000	268	260			
Union Oil of Cal.	10,000	370	370			
United Shoe Mach. of N. J.	3,143	135	132			
Utah Copper Co.				3,600	170	166
United States Steel	1,900	228	224	9,500	969	940
Vacuum Oil	7,500	614	600	7,500	428	428
Valvolene Oil Co. of N. J.	89	12	11	89	11	11
Westinghouse E. & Mfg. Co.	7,240	522	492	7,000	434	420
Woolworth (F. W.) Co.	9,000	1,125	1,098	1,200	338	338
Yale & Towne Mfg. Co.	500	36	35	500	32	32
United Gas Improvement Co.	1,000	91	77	1,000	59	77

	1922.	1923.	1924.
(thousands)			
Market value..	\$36,668	\$37,163	\$39,334
Cost	32,418	34,568	34,485
Par value.....	26,838	25,016	23,077
Book value ...	36,234	37,512	38,681
Percentage of total investments	30.2	30.2	28.3

Whereas, at the end of 1922 the four

companies had an average profit of 13 per cent. on these stocks, at the end of 1923 it had dwindled to 7.5 per cent. This was due to the general decline in stock prices in 1923.

As shown by the accompanying table, the four companies at the end of 1924 had among other securities 2,500 shares of Allied Chemical and Dye, on which

at the market price at that time they had a profit of \$31 per share. Profits on other stocks ran about as follows:

2,500 American Can	\$100
800 Ford Motor Co. of Canada ..	145
5,000 General Electric	70
9,000 Woolworth	80
1,500 Vacuum Oil	40
7,500 Otis Elevator	40
5,500 Montgomery Ward	33

The list is impressive. There seems to have been a predilection for oil securities in the anticipation of a radical change in the trend of the industry, and although the list includes some excellent "oils," in many individual cases the selection was far from good. Some of the best oil stocks, moreover, were totally neglected, although it is possible that the next report will record the purchase this year of some of the better oil stocks.

Wise Selections Made

Excellent judgment is shown in other selections, such as some of the little known, inactive stocks. And while further holding of some of these securities for secular price appreciation is to be expected, doubtless many others will have been sold out and substitutions made before the list as of the end of 1925 is reported. This applies to bank stocks as well as to industrials.

If we now examine the changes that took place in the portfolio of industrial common stocks from the end of 1923 to the end of 1924, we note that many of the stocks that have had such a big rise this year were purchased during 1924, a good year in which to buy stocks. The heavy purchasing of the Standard Oils in the selection of oil stocks suggests, as discussed earlier, a rather automatic method of average selection, rather than an analytical one. Impressed by temporary cyclical changes, the four companies let go the greater part of their United States Steel holdings and greatly increased their holdings of Woolworth, General Electric and other stocks.

Stocks in which the investments of the four insurance companies totaled over \$1,000,000 include General Electric, Corn Products and Woolworth. In the \$500,000 to \$1,000,000 class are Delaware, Lackawanna and Western Coal, Ford Motor Company of Canada, Gulf Oil, Montgomery Ward, Otis Elevator, Pacific Oil, Pullman, Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey, Vacuum Oil and Westinghouse Electric. In 1923, the chief investments were in Corn Products, Glen Alden and United States Steel, all of which were entirely or partly disposed of in 1924.

SHIFT OF WESTERN FARM VALUES AND LOANS

Continued from Preceding Page

count for this: The borrower in distress is able to increase his loan to care for the interest defaulted and tide over until good years. When worst comes to worst the land usually can be deeded over and the investor take the land or resell it without court proceedings. The mere fact of foreclosure does not mean loss to the investor—though it may to the farmer. The Federal land bank for the first seven years of its existence foreclosed on 2,910 farms, acquiring title to 852. Of these it sold 128 at a profit over the amount involved of \$27,065. With careful appraisal and cautious management the farm mortgage has a sound basis. Instead of paying the appraiser on a commission basis the insurance companies pay him a fixed sum per day and demand a clear and fair statement of the value of the land, soil, location, personality of the owner with no prejudice or interest in the granting of the loan.

Individual Investors Avoid Farm Mortgages

Two factors just now mitigate against

the acceptance of the farm mortgage as a popular investment for the private individual. One is the tax rate, both local and Federal. The latter is rapidly being reduced and some States—as did Kansas last Winter—have substituted a small recording fee instead of taxation as personal property. The other is the varied and at times cumbersome redemption laws. These were adopted in the days of pioneering for the benefit of the settlers and to protect them from the then feared "Money Power." As a result, in some States the debtor can retain possession of his farm for three years, paying nothing and allowing the property to deteriorate. The coming year will see an effort to secure adoption in all the States of a uniform law for foreclosure based on the Minnesota statute, giving the mortgagee possession within a reasonable time and protecting the rights of investor and borrower alike. Until this is done the vending to private investors of farm loans will be handicapped in many of the agricultural States.

The wheat belt was in 1924 materially assisted in its farm debt situation; defaulted interest was cleared up and banks

were placed in a position where they could loan more freely. The corn belt fared less well, for the crop was below average and condition poor. This year sees the wheat belt less successful than last season and the corn belt better equipped. The farm loans of the older settled sections, those portions where rainfall is generous and where farming has been conducted on a systematic plan, are sought by the most conservative investors of the country. Ample money is available for the farmer at rates far below those charged by his local bank for current loans. He can pay in five years, in ten years, in thirty-four years—the tendency is toward the amortized loan for the borrower can then see an end to his struggle.

An Estimate of American Farm Debt

How much does the American farmer owe? No exact figures are available but estimates are given that probably are within reasonable bounds. The largest organization of mortgage dealers is the Mortgage Bankers Association. Its officers estimate the farm mortgage indebted-

ness thus: Loans on books of its own association, \$2,450,000,000; on books of other loan companies, \$1,600,000,000; fifty-two leading life insurance companies \$1,672,900,000; fraternal societies, banks, local investors, &c., \$2,884,000,000; Federal land bank and joint stock land banks \$1,731,000,000 (subject to some part having been paid off by borrowers). There we have a total of \$10,337,900,000. But the value of the farms is such that the mortgage debt of the fully owned farms is only 13.5 per cent. of the value of the lands; on the tenant farms the mortgage is 9.2 per cent. of the value.

With the present system of appraisal and the careful management of the loaning agencies the first mortgage on a fertile farm holds a premier place among investments. Back of it is not merely the productive soil but the hopes and dreams of a family. "God is not making any more land" is a current phrase in the West and productive soil will ever be in demand—doubtless with increasing prices as the years go on. The farmer will never get out of debt entirely but he will use his added capital to make his earnings larger.

Books on Business and Economics

THE ECONOMICS OF PUBLIC UTILITIES*

MR. NASH has provided a mine in which many may dig without fear of exhausting its content. It is called "A Reference Book for Executives, Investors, Engineers and Students," and will be valuable to them all. The author is a well-known public utility engineer, is employed by one of the great engineering and managing corporations, and has been a lecturer at Harvard University and the Massachusetts Institute of Technology.

Even a cursory survey of the book would convince any one of the author's wide range of knowledge; and a more careful examination shows that this knowledge is exact, and that his book is written in no ex parte spirit; it might almost be called a history of public utility operations in the United States, omitting railroads, wire systems and municipal water works; but it is much more than a history, for it discusses in an illuminating way such vital questions as valuation, rate bases, systematic and coordinated operating methods, superpower, regulation, customer ownership, public ownership and financing. Its whole spirit may be summed up in this statement: "Coordination of public service means higher efficiency and less cost than competition can offer, and this is as fully true of transportation as of other classes of service."

The above words occur in a chapter on "Some Current Utility Problems," in which the burning question (for railroads and tractions) of bus competition is considered. It is to be hoped that Public Utility Commissions and Tax Commissions will "read, mark, learn and inwardly digest" many of the chapters dealing particularly with transportation questions. The general public, whose investments in tractions is large, should not be compelled to see its property destroyed because of illogical ideas about freedom of competition.

The matter of superpower is treated in a common sense fashion, and the author shows that some ideas which have had wide publicity are untenable. Electric power can seldom be generated in large amounts at the mine mouth for the sufficient reason that immense quantities of water are necessary for steam generation. Most of the effective steam plants are located either on the Great Lakes or on large streams far from the mines. So, also, the coordination of steam plants and hydro-electrics, while feasible and in

large use, is subject to distinct limitations. The author does not mention Mr. Baum's ambitious idea of a universal system stretching from coast to coast and from Canada to the Gulf, but one suspects that he is not in sympathy with its feasibility.

Problems of accounting, regulation, valuation, &c., while handled separately, are really one problem. The author gives some pertinent information about valuations based upon costs during and immediately after the great war, and shows that cost of reproduction, if taken as a basis, would work hardship on companies which invested capital at a time when public need demanded it, but also when costs were tremendously high, and he makes a strong plea for actual investment in the property as a basis for rate making. Public utilities must render adequate service at all times, even in times of high cost. They cannot wait until it is a convenient time. Industrials may choose such a time, but public utilities may not.

One apparent textual error of sufficient importance to be noted is on page 147, where the text should read, "In a few cases which have stated that going value had been considered and recognized, the rate base does not show sufficient margin above suitable provision for other elements of value to indicate that any real allowance for this element was in fact made."

The author's habit of citing actual cases and giving decisions of Utility Commissions and of Federal courts is one which makes his work of very great value as a source book; and the whole tone of his discussion is that of a fair-minded expert who is endeavoring to state facts without undue emphasis on utilities companies' point of view.

Financing of a utility has come to be one of the most important of its problems. The cost of financing is important to the utility itself, both in view of its prospective earnings and of the rate base to be established. It is important from the point of view of the general public, which sometimes suspects that such cost is unduly high. Mr. Nash devotes considerable space to showing the necessity for guaranteeing to a utility a sufficient basis for earnings to make it eager, active and efficient; and he defends the practice of paying promoters and bankers in common stock, though recognizing that the custom has sometimes been abused. He objects to the use of the word bonus in this connection, and shows that the habit of selling units of preferred and common stock together does not imply that the preferred is to be taken at par, and the common as a pure bonus that is all water. He is entirely right in this.

Much of the information he has given regarding the actual method of financing a public utility of the power and light type is valuable for investment bankers, for other bankers, for Public Service Commissioners and the general public; but a good deal of it is merely sound information well stated. There is nothing new about it. He seems to the present writer to have omitted (perhaps purposely) all consideration of the evils incident to financing operating companies through the medium of a holding company, which may control properties in every State in the Union, or at least in a dozen or more. Mr. Nash has given some closely reasoned judgments on the relation between gross earnings and the proper capitalization of a utility; but utilities are of so many different types and of such varied sizes that his figures are of doubtful value.

The chapter, "Tests of Utility Securities as Investments," is the most valuable of all to the investor, whether banker, corporation or individual. Some admirable rules are worked out for safety of bonds, of preferred stock and of common stock. They are far superior to the usual slapdash methods and would bear incorporating in the circulars of houses of issue in place of the rosy dreams so

often found in these. Especially valuable and illuminating is his distinction between bond issues of operating and of holding companies. Valuable, too, is his criticism of usages in connection with making utility securities legal for saving banks.

When it comes to buying securities of a holding company, controlling scores and perhaps hundreds of subsidiary companies, one's most reliable basis of judgment is the consolidated earnings statements of said company over a period of years. There are some organizations which are practically holding companies but not public utilities in the conventional sense and, therefore, not required to make a statement to any commission, Federal or State, and some of them do not make any such statements except at their own convenience. In such cases, there is no basis whatever for judging of the soundness of their financing. Public utilities as at present operated are almost exclusively under holding or engineering management. It is impossible for the public to buy a single share of the common stock of most of the operating companies. It can buy bonds and the preferred stock of operating companies; bonds (collateral or debenture), preferred stock and common stock of the holding company. Information on the operating companies is frequently hard to get; and the intricacies of holding company statements require expert knowledge for their interpretation.

It was perhaps not within Mr. Nash's conception of his task to discuss this question. He has indicated the reason why there must be a preponderance of bonds in hydroelectrics, with much greater cost of construction, and has told of the proper time to issue preferred stocks and common stocks. He has not thrown any light upon the reprobated practice of creating high engineering and promotion costs in order to make a high rate basis. It is freely stated in private that some recent issues of preferred stocks with high dividend rates, at a time when money is so cheap that bonds could have been sold at from 2 per cent. to 3 per cent. less cost to the company, without creating too large a proportion of funded debt, was for the purpose of establishing a high rate basis. Undoubtedly, public utilities have suffered so much from stupid politicians that they think they are justified in taking almost any means to get a rate basis which will give them a sure revenue; but the public will not always be uncritical of high initial charges on the all important and necessary utilities which must be used by it.

Mr. Nash has produced a notable book. It will be most valuable of all to the investment banker. The private investor will not find in it many ready-made rules—but he will find the material from which very valuable rules may be deduced. GEO. CLARKE COX.

FINANCIAL NOTES

B. J. Van Ingen & Co., 46 Cedar Street, have issued a circular on Erie County 4½ per cent. bonds.

Harvey Flak & Sons, 120 Broadway, have issued a new and revised circular on foreign Government and corporation bonds in dollar denominations.

Smith & Graham, 52 Broadway, have prepared a circular on Dodge Brothers, Inc., common stock.

F. L. Carlisle & Co., 49 Wall Street, are distributing a circular on the Eastern States Power Corporation.

G. M. P. Murphy & Co., 52 Broadway, have prepared a circular analyzing the earnings of the Missouri Pacific Railroad Company.

Howe, Snow & Bertles, Inc., 120 Broadway, have ready for distribution a circular on the United Light & Power Company.

Kean, Taylor & Co., 5 Nassau Street, are distributing a circular on Kansas City (Mo.) bonds.

Huntington, Jackson & Co., 43 Exchange Place, have issued a circular on the Federal Finance Corporation.

Stone, Prosser & Doty, 54 William Street, are distributing a circular on National Baking Company.

Woods, Droge & Co., 42 Broadway, have issued their December list of bonds selling out of line.

Robert C. Mayer & Co., 60 Broadway, have prepared a circular on the North German Lloyd Line.

Morgan Livermore & Co., 71 Broadway, have ready for distribution analytical reports on Liggett & Myers, Tobacco and American Zinc, Lead and Smelting.

Gutttag Bros., 16 Exchange Place, have prepared a list of \$100 bonds.

Wood, Gundy & Co., 14 Wall Street, are distributing a chart on the paper industry. Prince & Whitely, 25 Broad Street, in their weekly review give an analysis of the Pennsylvania Railroad.

J. S. Bache & Co., 42 Broadway, have issued a circular on the preferred stock of the Chrysler Corporation.

Russell A. Cowles & Co., 100 Broadway, have published a pamphlet for holders of Fed-

eral Land Bank bonds and Joint Stock Land Bank bonds.

McDonnell & Co., 120 Broadway, have prepared a circular describing important current rights and option warrants.

Blodgett & Co., 120 Broadway, are distributing a descriptive circular on the Madison Gas & Electric Company.

Charles D. Robbins, 120 Broadway, have prepared an analysis of the Glidden Company.

The Equitable Trust Company are distributing a circular on the Savoy-Plaza Corporation.

A statistical summary of over-the-counter securities has been issued for distribution by J. K. Rice & Co., 120 Broadway.

Minton & Wolff, 30 Broad Street, have issued a circular on Alabama Great Southern common and preferred stocks.

Farr & Co., 90 Wall Street, have prepared a circular on the National Sugar Refining Company of New Jersey.

Spencer Trask & Co., 25 Broad Street, are distributing an analysis of the Union Pacific.

Joseph Walker & Sons, 61 Broadway, have issued a circular on the Vicksburg, Shreveport & Pacific.

Clokey & Miller, 52 Broadway, have prepared a graph showing the trend of bank stocks since 1915.

The First National Corporation of Boston, 100 Broadway, is distributing a leaflet of interest to holders of 3rd Liberty 4½ per cent. bonds. Its purpose is to show whether or not owners should take advantage of the Treasury's offer to purchase \$50,000,000.

Northern Mexico Power

Gross earnings of the company for the month of October amounted to \$39,334, an increase over October, 1924, of \$27,452. Net for the month, at \$80,158, showed a gain of \$20,851. For the ten months ended Oct. 31 gross earnings totaled \$847,283, an increase of \$212,323 over the corresponding period of last year, while net was ahead \$222,005 at \$655,736.

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Bonds

Short-Term Notes

Acceptances

The Bogy of French Finance—The Capital Levy



THROUGH all the confusion of political and financial changes in France in recent weeks there has been one unchanging note, the fear of the capital levy. The Radical-Socialists are responsible for bringing up the proposal again and again; and yet the Radical faction in the alliance is only half-hearted in its support of the levy, and both sections alike toy with the proposition as if it were a bomb which would explode with rough handling. The Right Wing, which represents the possessors of land and securities, is undisguisedly terrified. And so one Finance Minister after another speaks boldly of his intention to tax the rich men of the country, and then shies away from the concrete plan.

Meanwhile, the capital levy itself takes on more and more the semblance of something dread, mysterious, and terrifying. A little glimpse of recent history shows, however, that there is nothing abstruse in the nature of such a levy. It is merely a tax on the capital of a person or corporation rather than on his income, just as an inheritance tax or a property tax is a tax on capital. If the rates are low such a tax is actually paid out of income, and in practice it then resembles the surtax of the American income tax plan or the supertax of the British.

Other European Levies

The capital levy is now an old story in Europe. It has furnished appreciable sums of money to the Government treasuries of Italy, Germany, Czechoslovakia, Poland and other countries of the former Austro-Hungarian Empire, and it has had serious consideration in Great Britain and Switzerland. The rates of the taxes have almost everywhere been progressive, and payments have been extended over a term of years. A minimum amount of capital, roughly as much as under the more important inheritance taxes, has usually been exempt from the levy.

Italy's capital levy dates from 1919. The rates ran as high as 50 per cent. for the largest fortunes, with payment extending from ten to twenty years. In 1921-22, the year when the largest payments came in, the levy furnished more than 4 per cent. of the Government's revenue.

Capital Levy Born of Dire Necessity

Germany's levy was the famous "Sacrifice for the Empire's Need," and its maximum rate was 65 per cent. Czechoslovakia's was adopted soon after the new State was organized, to help the Treasury through its early days, and payments are still trickling in. Poland's, established for the purpose of stabilizing the currency, is still furnishing revenue. Austria and Hungary have also gained considerable sums from taxing capital by means of this device.

One of the distinguishing characteristics of the countries which have experimented with the capital levy is the seriousness of their financial situation. Even Italy is not an exception, for in 1919 the Italian Government hardly knew where to turn for revenue to meet post-war expenditures. The countries which have considered the levy, but which have refused to adopt it, are of a different type. Switzerland, England and France (in the days before the financial situation became so acute) believed that they could find other ways of getting money and that they need not turn to a device which sounded like a last desperate resort.

Schemes Not Yet Materialized

England was one of the first countries of either type in which the capital levy was seriously advocated. In 1916 Sidney Webb advocated a 10 per cent. tax on capital as a means of paying for the

war. The Labor Party took up the plan and made it a political issue, suggesting the use of the proceeds as a means of lightening the almost unbearable burden of the national debt. A committee of the House of Commons was appointed to work on the subject of its practicability, and in 1920 the Board of Inland Revenue presented on their behalf a detailed plan, stating, in substance, that such a levy was practicable, but difficult.

The Labor Party continued to endorse the levy, even up to the point of making it an election issue; but when it came into power in 1924 the idea was quietly dropped, for the Labor Party was helpless without the votes of the Liberals, and the Liberals could not conceivably be induced to support the capital levy. At the moment it is practically a dead issue in England.

Switzerland, apparently influenced by the productivity of the taxes on capital which were already being collected, contemplated a levy in 1922 for the purpose of reducing the national debt and supporting social legislation. While preparations were being made for the popular referendum on the subject in December, 1922, the nature and probable effects of the levy were discussed everywhere, and the financial public of that thrifty country became more and more apprehensive. Capital to the estimated amount of five billion francs left the country. The levy was defeated by a vote of 7 to 1. In view of that overwhelming defeat, it is unlikely that the proposal can be revived in Switzerland in this financial generation.

Five Years of Agitation in France

France has dallied with the notion of a capital levy for nearly as long a time as England, and, as in England, the proposals have come from the Left Wing, which, having little property in land or securities, sees in the country's store of capital an untapped source of revenue. In 1920 the project got as far as the Finance Commission of the French Chamber of Deputies, where it found some support from Moderates as well as from the Socialists, but where it was acknowledged that the French peasants' reluctance to contribute to the Government would probably bring failure to the whole plan.

Although the movement for a capital levy did not reappear in practicable form until 1925, it did not die out entirely. In the Spring of 1922, when Minister of Finance de Lasteyrie was presenting the budget for 1923, he accounted for the absence of a capital levy by saying that capital was already sufficiently taxed through the income and inheritance taxes.

Proposals in 1925

It was in March, 1925, that the Socialist section of the Radical-Socialist group began to prepare the ground for a new capital levy proposal. After the resignation of Clémentel from the Ministry of Finance on April 2, de Monzie, Herriot's appointee, acted promptly; he proposed a "voluntary loan" of 10 per cent. of acquired wealth, on which the Government would pay 3 per cent. interest. Before this project could have other than the most hurried consideration the Herriot Government fell, defeated on the issue of exceeding the legal limit in the circulation of the Bank of France.

The next stage was that of the Painlevé Government, with Caillaux in the post of Minister of Finance. It was soon evident that Caillaux's program was to be one of "unimpeachable orthodoxy," to quote The London Times's description of the major part of his proposals. On June 26 the Socialists' capital levy proposal was voted down by the Finance Commission of the Chamber of Deputies, and Caillaux's project of increasing the note issue was approved in its place.

By ALZADA COMSTOCK

As long as matters went well with Caillaux, little more was heard of the capital levy; but after the French Debt Mission returned from the United States with its unsatisfactory compromise the seriousness of the French financial crisis was revealed to even the most willfully blinded, and the levy was again produced as a panacea.

At the Congress of the Radical-Socialist Party at Nice in the middle of October, the Radicals for the first time came to the point of fully endorsing this Socialist project; but Caillaux could not be induced to support it until it was mildly described as "a special tax on all forms of wealth and capital." Even then he was careful to explain that he was acting as a member of the Radical Party, and not as a member of the Government.

When the Painlevé Government was formed, at the end of October, and M. Caillaux was eliminated, partly on the ground that he was taking no steps to produce the 10 per cent. levy on capital to which it was agreed that he had consented two weeks before, it was assumed that M. Painlevé himself would be obliged to propose the levy. Painlevé hesitated and was lost. While the issue hung fire, capital was hastily withdrawn from France to Switzerland, much as capital left Switzerland itself in December, 1922, and as German capital disappeared after the war. What Loucheur will do with the issue no one yet knows.

Fear of the Levy

The property-owners' terror in the face of a capital levy is easy to understand,

for it has appeared in every country where the proposal has become concrete. Few countries, however, can match the record of the woman who committed suicide in France when she heard that the Government contemplated taking half of her property. France is a country in which the distribution of both land and securities is widespread, and the opposition is correspondingly general.

One reason why a possible levy is a disturbing matter to numbers of people outside of the grande bourgeoisie is to be found in the history of inflation. The irresistible course of rising prices has made it possible for farmers to profit at the expense of the consumers in cities. Agriculturists who considered themselves poor persons ten years ago have paid off their mortgages or become landowners, and have stored up an amazing hoard of banknotes and Treasury bonds. They form a new and wider propertied class, which adds to the traditional thrift of the French peasant the new security-holders' pride in his intangible possessions.

The Mildness of the Proposals

Although people everywhere find something ominous in a proposal to tax capital in any form, the French reaction to the moderate suggestions made in that country seems almost hysterical. Nothing more drastic than a 10 per cent. contribution, paying interest to the contributor, has yet been given serious consideration. Allowing for no interest payment,

Continued on Page 754

WHAT IS THE FUNCTION OF CONTROLLER AND WHERE DOES IT STAND IN A GOOD ORGANIZATION?

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

ONE of the outstanding features of modern business organization is the development of the Controller's Department. The mistaken idea of many executives who have failed to keep pace with modern ideas is that the Controller's Department is the Bookkeeping Department. This idea is very far removed from the truth, and wherever any executive is confining what he may call the Controller's Department to bookkeeping only, he is discrediting the title of Controller.

Furthermore, wherever any individual is simply filling a job as Chief Accountant or Chief Bookkeeper under the name of Controller, he too is contributing to the lowering of the plane of a title which means much more. One might better request a change of title rather than to continue to operate under a title which is not warranted by the responsibilities assigned.

The office of Controller is one of great responsibility and should be filled by a broad gauged, well balanced and thoroughly seasoned "organization" man. That is, the function of the Controller's Department is strictly a staff function, and as such all its operations should be conducted from the standpoint of firm but sympathetic cooperation. Particularly since the higher development of budgets has the office of Controller become a major office, as the work of the Controller's Department thereby becomes tied more closely than ever to the Executive Department, and the product of the department partakes of more real participation in the vital management function.

The Controller is responsible for all records and reports from two very important angles:

1st—From the standpoint of correct assembly of original data, the recording of same and the compiling of proper statements and reports.

2nd—From the standpoint of cooperation with all responsible officials and department heads to insure the fullest and most efficient use of the records, reports and statements.

The Controller is responsible for the methods used in all matters of accounts and of all reports of any nature. He is responsible for all office procedure of any nature and is the central clearing house for all office routine.

The Controller must be sufficiently acquainted with the problems and details of the Manufacturing, Sales, Engineering and all the other departments of the business to be able to insure comprehensive and useful records and reports for the guidance of all such departments, and through them to be of real assistance in the bettering of all results of all departments. Through the medium of his control records and his touch with the heads of all the departments he is enabled to supervise the setting up of quotas and budgets with the subsequent comparisons of actual performances day by day and month by month.

As a result of his cooperative contact with all departments, his visualizing of the future in figures, his comparisons of actual performances with the budgets and his wealth of operating data for the guidance of every one, the Controller of the present day who merits the title takes his place as one of the principal mainstays of the chief executive. His statistics become of real managerial value, and his judgment is sought by his brother department heads as well as by the management.

This is a very different job from Chief Accountant, and any executive who is not fortifying his business with a Controller of this type is operating as would an engineer whose engine is running without a governor. Every business must have its statistics of costs, operating data and sales data not only in respect to what has been and is being done, but also through budgets of the future which express in figures the plans of all departments.

The outside consultant with his wide experience is particularly fitted to organize a Controller's Department as it should be organized. Not only from the standpoint of usable figures, but also from the standpoint of a proper vision of how a Controller's Department should conduct itself is where the influence of a qualified consultant is necessary. A properly organized Controller's Department is a most valuable asset and helps to produce dividends; a half way organized and poorly placed Controller's Department which only dabbles in figures, is usually an expensive nuisance.

This is the thirty-second of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West 44th Street, New York.

Outstanding Features in the Commodities

By CH. KITSON

WHEAT. Eclipsing everything else is the rise in wheat accompanied by the fireworks and price gyrations, which the writer was apprehending as far back as late Summer. Contradictory but consistently bearish reports from the Argentine, placing the exportable surplus at only 100,000,000 bushels, might not have been taken seriously, especially when they were accompanied by estimates of a crop of 210,000,000 bushels. If the latter are correct, then, unless the Argentine is to increase her consumption by 50 per cent., the estimate of her exportable surplus is wrong.

The United States Department of Agriculture acknowledges the deterioration in the Argentine in the following statement: "The recent warm and wet weather in Argentina has been very unfavorable for wheat. Reports from the Meteorological Service of Argentina state that there has been a marked deterioration in the condition of the crop in the northern half of the area, the outlook declining from very good a few weeks ago to rather poor at the present time. In the southern district, where moderately cool and dry weather prevails, the crop continues to make good progress." Later reports from Argentina were considerably more hopeful.

Assuming a crop as small as 200,000,000 bushels for Argentina—rather improbable—and 115,000,000 for Australia, the total would be 315,000,000, or only 40,000,000 bushels less than last year. While this is rather an extreme bullish estimate, it would still be only 40,000,000 bushels less than last year, and would not justify the present price advance. But Broomhall and other authorities are said to estimate Russia's overestimate at 130-140 million bushels. While we have all along warned against taking too seriously Russia's large estimates, we could not conceive of such huge errors. The fact that Russia is said to have stopped exports is lending support to her plight, and until the whole situation becomes clearer judgment must necessarily be suspended.

Everything seems to have played into the hands of the bull; but it so happens that in bull days everything is made to look bullish. Whatever be the true situation, this is no time to be bullish on the commodity. The price has discounted great calamities in the statistical situation.

Range of Grain Future Prices—Week Ended Saturday, Dec. 5, 1925.

WHEAT.				
	Last Week.	High.	Low.	Same Week 1924.
December	1.82	1.82	1.57	1.51
May	1.75	1.57	1.64	1.58
July	1.56	1.41	1.44	1.40

CORN.				
	Last Week.	High.	Low.	Same Week 1924.
December	.79	.72	1.19	1.13
May	.85	.78	1.24	1.19
July	.87	.79	1.23	1.20

OATS.				
	Last Week.	High.	Low.	Same Week 1924.
December	.41	.37	.55	.51
May	.45	.42	.61	.57
July	.46	.43	.60	.57

RYE.				
	Last Week.	High.	Low.	Same Week 1924.
December	1.02	.87	1.35	1.30
May	1.10	.90	1.39	1.35
July	1.09	1.01	1.27	1.23

COTTON

COTTON has been weak on improved weather conditions favoring picking and ginning and on estimates that the crop will be around 15,500,000 bales, which were fully supported by the Government's figures published on Tuesday. The Government report published on Dec. 8 made the crop 15,603,000 bales, exclusive of linters, compared with 15,298,000 bales estimated Nov. 21 and a crop of 13,627,936 bales last year. Ginnings as of Dec. 1 were given as 13,887,866 running bales; the cotton area was estimated at 45,945,000 acres, and the abandonment since June 25 was placed at 4.6 per cent. of the estimated acreage in June. The price held up well in spite of the bearish estimate.

There is a complex situation regarding grades and quality. It is pointed out

that while the grade of cotton may not be such as to make deliverable a much larger quantity than last year, this does not make the undeliverable cotton unspinnable. A larger quantity than usual may come under competition with the poorer staples of other countries.

Though, undoubtedly, the world cannot consume all the cotton we shall produce this year, the increase in carry-over will be of the poorer quality; and an increase in the carry-over of that nature, especially because the carry-over of American cotton is not excessive, can scarcely have a seriously depressing influence. Moreover, our domestic conditions continue good, exports are above the level of last year, and next year we may not be able to produce so large a crop.

With distant deliveries quoted around 18.5 cents, there is much to be said in favor of buying the commodity. The price may go lower, of course; but with better things in store for Europe, with our own expanding prosperity, with our large monetary resources, and, finally, with the fact in mind that the commodity is not selling much out of line with the general price level, it is reasonable to expect that at the present level the price will show considerable resistance to downward pressure.

Range of Cotton Future Prices—Week Ended Saturday, Dec. 5, 1925.

	Last Week.	High.	Low.	Closing.	Net Ch'ge.
December	20.58	20.68	20.25	—	.60
January	19.86	19.43	19.64	—	.54
March	19.83	19.35	19.55	—	.54
May	19.48	19.02	19.20	—	.45
July	19.08	18.67	18.85	—	.35

Same Week 1924.				
	High.	Low.	Closing.	Net Ch'ge.
December	23.15	22.52	—	—
January	23.30	22.69	—	—
March	23.68	23.05	—	—
May	24.05	23.40	—	—
July	24.00	23.53	—	—

RUBBER

WITH London stocks at only 3,300 tons as of Dec. 5, the trade has been paying little attention to the rumors that in February freedom of exports of British rubber will be fully established. As a matter of fact, the true situation will be fully realized when the restrictions are lifted, as then the high prices cannot be any longer ascribed to artificial regulations. It is possible, moreover, that a large part of the 1926 crop has already been sold. With January-March deliveries quoted at \$1.06, there is a profit of at least 75 cents for the great number of producers who

profit on the basis of only 350 pounds per acre, making an annual profit of \$262 per acre, too large a profit to justify taking chances on a further rise.

The trade is beginning to realize that the present high prices cannot last indefinitely, and, as we had the opportunity to suggest it a few weeks ago, tight as the present situation is, and though it may take considerable time, a number of correctives are bound to appear that will force the price to a more reasonable basis. The present price is to such an unusual degree in excess of what may be considered normal, i. e., a price at which it will pay in the future to produce all the rubber the world needs, that it may have a substantial decline and still remain high enough to stimulate production. The serious situation of the commodity is fully realized, but it scarcely justifies the recent extravagant prices.

The project of starting a Rubber Exchange in New York is meeting serious opposition. This subject will be discussed in these columns in a subsequent article.

COFFEE

THE tight financial situation has been responsible for further liquidation in Brazil which was followed by liquidation here. The tendency of the market was reported especially weak in Hamburg and Havre, due to an apparent falling off in demand in Europe. E'laneuville calculated the world visible supply as of Dec. 1 at 5,017,000 bags, compared with 5,030,000 on Nov. 1, and 5,572,000 on Dec. 1, 1924. These figures, taken together with his estimates that July-November deliveries were 8,973,000 bags, against 9,443,000 bags last year, and 8,841,000 two years ago, have been given bearish interpretation. They could have been used with equal claim to statistical fairness for bullish purposes. But the market is bearish now and everything is

painted in dark colors. The writer has not been viewing in a bullish light the commodity for a long time, though he realized the danger of playing against powerfully organized speculation sponsored in very well informed and resourceful Brazilian quarters. And, though crop reports are still lacking in uniformity, it would appear that the distant months at around 15 cents are not unreasonable, unless the crop turns out to be considerably in excess of present indications.

Reports from other coffee producing countries have made their appearance. Guatemala may produce 750-800,000 hundredweight, and Costa Rica 35,000-40,000 pounds. Porto Rico is also expected to have a good crop. The cessation of rains in Salvador has improved the coffee crop in that country, and Venezuela's crop is said to be small, but of good quality. Colombia's shipments are at the rate of 30,000 sacks a week.

Brazil's foreign trade for June, 1925, showed imports of 353,000 contos, and exports, 395,000 contos; favorable balance, 42,000. This was not enough to bring sufficient foreign capital, hence the necessity of foreign borrowing.

Range of Coffee Future Prices—Week Ended Saturday, Dec. 5, 1925.

	High.	Low.	Closing Dec. 4.
December	16.50	15.60	*15.94
January	16.00	16.25	*15.95
March	16.54	15.80	*16.00
May	16.20	15.60	*15.85
July	15.75	15.30	*15.50
September	15.38	14.95	*15.20

*Nominal. †Trading.

SUGAR

WITH good weather continuing in Cuba, the price of the commodity made little headway, in spite of a tentative estimate by the Cuban Department of Agriculture smaller than private estimates. The London futures market, which has in recent months proved to be a better judge of the sugar situation than our own, hows, if anything, a downward tendency.

Very favorable reports were sent to stockholders by South Porto Rican companies, revealing an unexpectedly strong earning power for a year of abnormally low prices. These companies benefit by the fact that their product is imported into the United States duty free.

Range of Sugar Future Prices—Week Ended Saturday, Dec. 5, 1925.

	High.	Low.	Closing Dec. 4.
December	2.42	2.26	*2.38
January	2.47	2.35	*2.37
March	2.55	2.41	*2.42
April	—	—	*2.47
May	2.68	2.53	*2.53
July	2.78	2.62	*2.62
August	—	—	*2.66
September	2.87	2.69	*2.69
December	2.87	2.74	*2.74

*Nominal.

Hamburg-American Bonds

Speyer & Co., J. Henry Schroder Banking Corporation and Freeman & Co. are offering for public subscription today \$6,500,000 Hamburg-American Line (Hapag) first mortgage 6½ per cent. marine equipment serial gold bonds, due \$500,000 annually from Dec. 1, 1928, to Dec. 1, 1940, inclusive. The bonds will be offered to yield from 6½ per cent. to 6.62 per cent., according to maturity, and at prices from 100 and interest for the first maturity, 1928, to 99 and interest for the last maturity, 1940.

The bonds form part of a total issue limited to \$10,000,000 and will be secured by a direct first mortgage on the company's entire fleet of seventy-four seagoing ships now in operation, appraised at over \$25,000,000, and including the two new first-class, twin-screw, oil-burning passenger ships Albert Ballin and Deutschland. This fleet is modern, about 80 per cent. of the tonnage having been built during the past five years.

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A Digest of Current Rulings



THE United States Board of Tax Appeals, Washington, D. C., has rendered decisions in the following cases:

Docket No. 2544. Failure to disclose fact that \$30,000 was received in 1917 caused the Board to find that the return filed was willfully false and fraudulent. The return for 1918, where \$9,000 was omitted under the mistaken belief that the amount so received was not income, was held not to have been filed as willfully false and fraudulent.

Docket No. 3849. The Commissioner was upheld in refusing to allow \$400,000 to be restored to surplus for invested capital purposes, which amount represented income bonds issued in acquisition of a business.

Docket No. 4035. The Board affirmed the Commissioner's position in holding that the taxpayer was affiliated with the Sargent Transportation Line, Inc., a personal service corporation, in which concern both parties agree capital is a material income-producing factor.

Docket No. 3743. Personal service classification denied an advertising company.

Docket No. 3545. Distributive shares of members of partnerships determined from the evidence.

Docket No. 950. Temporary conditions limiting use of trade-marks and trade-names will not support a deduction for obsolescence or loss of useful value.

Docket No. 3619. Value of property paid in at date of incorporation determined at \$50,000 instead of \$100,000 used by the taxpayer for invested capital purposes.

Docket No. 4354. An amount of \$5,000 paid for the use of certain machines under a lease contract held not deductible as an ordinary and necessary expense, but must be exhausted pro rata over the life of the contract.

Docket No. 3031. Evidence held to be insufficient to enable determination of invested capital or rate of depreciation.

Docket No. 3645. A reasonable allowance for exhaustion, wear and tear of a hotel in New York City for the year 1919 found to be an amount computed at 4 per cent. upon the cost of the building.

Docket No. 2885. Purchase of a partner's interest in an accounting firm for \$9,332.80 held a capital expenditure.

Docket No. 3662. Invested capital increased by \$11,333.33 for mortgages, ground rents, &c.

Docket No. 1732. A taxpayer keeping

its books and rendering its returns upon the accrual basis may not deduct from gross income for the calendar year 1918 interest paid in that year which accrued and became a liability during the calendar year 1917. Paid-in surplus disallowed. The actual cash value of property paid in for stock of the taxpayer was not clearly and substantially in excess of the par value of the stock issued therefor.

Docket No. 2086. Paid-in surplus for invested capital purposes allowed for \$13,967.23 in respect of cash and accounts receivable, but is not entitled to a paid-in surplus in respect of plant, equipment and clay deposits.

Docket No. 2125. A residuary legatee under a will acquired personal property within the meaning of section 213 (a) (3) of the Revenue act of 1918 when distributed by the executor or trustee, and not at the death of the testator, for the purpose of computing the gain or loss upon the subsequent sale thereof.

Docket Nos. 2569, &c. Where trustees actually exercise the discretionary power vested in them and distribute only a portion of the income of the trust, paragraph (4) of subdivision (a) of section 219, Revenue act of 1918, is inapplicable and the tax upon the income of the trust should be paid by the trustees. This hearing involved several appeals on the same point and the Commissioner's rulings were upheld.

Docket No. 1824. Commissioner's disallowance of bad debts as a deduction from income approved.

Docket No. 3276. Evidence held insufficient to prove that a bequest claimed as a deduction was made to an educational organization.

Docket No. 1651. Profits credited to the taxpayer on the books of Braun & Glazebrook are taxable to him for the years in which so credited, his books being kept on the accrual basis.

Docket No. 3140. Where real estate is sold subject to a first mortgage and the vendor receives 20 per cent. of the purchase price in cash and 20 per cent. in the form of a second mortgage, payable in quarterly instalments over a period of six years, the transaction is not an instalment sale. In such case the net income of the vendor is properly reflected by returning the sale in the year in which it was made and by computing the gain in accordance with the actual value of the property received in exchange; and, in the absence of evidence to the contrary, the face value of the second mortgage will be accepted as the fair market value thereof in the year of sale.

W. J. HOGAN.

for the year, instead of \$535,000,000 as originally estimated. Income tax collections, aggregating \$504,000,000 thus far during 1926, are expected to produce a total of \$1,880,000,000 in revenue for the year, or \$190,000,000 more than originally estimated. But miscellaneous internal revenue collections, which have amounted to \$425,000,000 thus far during the year, are expected to bring in a total of only \$864,000,000 instead of \$890,000,000, which was the original estimate made long before the reduction and elimination of various miscellaneous taxes to be considered by the present Congress had been planned.

Public Debt Receipts Lower

Public debt receipts suffered a cut through the revision of estimates, which will probably be reflected by a slight shrinkage in the volume of new Treasury securities to be floated during the remainder of the year from the originally anticipated total. It is now estimated that the total public debt receipts for the fiscal year 1926 will amount to \$1,064,000,000 instead of \$1,145,000,000, the original estimate, so that the public debt receipts for the current year to date, aggregating \$576,000,000, represent a little more than half of the estimated total.

As a result of the revision of estimates, ordinary receipts for 1926 were increased by more than enough to swallow up the increased volume of ordinary receipts expected. The result, however, is to make the actual expenditures thus far seem less disturbing. For the fiscal year to date, ordinary expenditures aggregate \$1,292,000,000, and for the entire year it is estimated they will approximate \$3,118,000,000 instead of \$2,782,000,000, as originally forecast. The growth in refunds of customs and tax collections figured largely in the upward revision of the estimates of ordinary expenditures for 1926. Customs refunds, which so far during the year have amounted to \$14,000,000, are now expected to total \$28,000,000 for the entire year instead of the preliminary estimate of \$19,000,000. Internal revenue refunds, which aggregate \$72,000,000, are to amount to \$157,000,000 for the year, according to the latest estimates, instead of \$91,000,000 as originally anticipated.

Public Debt Retirements Larger

Public debt retirements chargeable against ordinary receipts, which so far during the year have amounted to only \$82,900,000, under the new estimates are

to total \$515,000,000 for the year instead of \$484,000,000. Receipts from estate tax payments anticipated before the end of the fiscal year 1926 are being relied upon to increase the volume of public debt expenditures out of ordinary receipts. A slight upward revision has also been made in the amount of the sinking fund for 1926, which is now placed at \$325,000,000 instead of \$323,000,000, although less than \$83,000,000 of that fund has been expended during the year to date.

The evident intention of Congress to use up all of the surplus possible for tax reduction is reflected in the downward revision of the figures for expenditures for public debt retirement, other than those chargeable against ordinary receipts. A year ago the Treasury estimated that other public debt retirements during 1926 would aggregate \$1,519,000,000, but the revised figures call for an expenditure of but \$1,326,000,000, of which about \$609,000,000 has been expended to date. As a slight compensation for this cut, however, the revised estimates disclose the intention of the Treasury to permit a somewhat greater shrinkage in the net balance in the general fund at the close of 1926 than had been its original purpose. The original estimate for the current fiscal year contemplated that on June 30, 1926, the net balance in the general fund would aggregate \$235,000,000, or the same amount as had been in the general fund at the close of the fiscal year 1925. But the revised estimates call for a net balance at the end of the current fiscal year of \$217,000,000, making possible the continued use of that fund for debt retirement in some measure.

H. E. SARGENT.

Chain Store Earnings

Earnings for November and for the first eleven months of this year showed further sharp gains in the reports of chain store companies recently made public. November figures topped those for October, which, until last month, had constituted a record month for the year.

The F. & W. Grand 5-10-25-Cent Stores, Inc., reported for November, 1925, sales of \$836,419, against \$593,374 for November of last year, an increase of \$243,045, or 40.9 per cent. For the eleven months ended last Nov. 30 sales aggregated \$6,784,422, against \$5,408,935 for the corresponding period of last year, an increase of \$1,375,487, or 25.4 per cent.

Isaac Silver & Brothers, Inc., reported November sales of \$354,751, against \$287,737 for November, 1924, an increase of \$67,017, or 23.29 per cent. For the eleven months sales aggregated \$3,217,634, against \$2,589,587 for the corresponding period of 1924, an increase of \$628,046, or 25.2 per cent.

THE UNITED STATES TREASURY



A NEW light has been thrown upon the trend of Government financial operations by the revision of the Treasury's estimates of receipts and expenditures for the current fiscal year of 1926 incident to the submission of the budget for 1927 to Congress. The revision of the estimates for 1926 from those prepared a year ago makes a difference of about \$1,000,000,000 in the aggregate receipts and expenditures of the Treasury and reduces by more than \$100,000,000 the expected surplus for the current fiscal year.

Revised Estimates Indicate Reduced Surplus

The total receipts for the current year, both ordinary and public debt, are now estimated at \$5,583,000,000, as compared with the estimate of \$5,022,000,000 submitted to Congress a year ago, and the total expenditures, both ordinary and public debt, for 1926 are now placed at \$5,163,000,000, as compared with the preliminary figures of \$5,721,000,000.

Despite the increase in total receipts

of half a billion dollars and the reduction in total expenditures by approximately the same amount effected by the revision of the estimates for the current year the excess of ordinary receipts over the total expenditures chargeable against ordinary receipts is now forecast as \$262,000,000 instead of \$373,000,000, which was the preliminary estimate of the surplus for the current fiscal year.

Increased collection from income taxes was largely responsible for the nearly \$240,000,000 advance in the estimate of ordinary receipts, and under the revised figures the results for the fiscal year to date are now more in line with the Treasury's forecasts than they were on the basis of the preliminary estimates. As of Dec. 3, the total ordinary receipts for the fiscal year to date aggregated \$1,329,000,000. The revised estimates of ordinary receipts for the year puts the total at \$3,880,000,000 in place of the original figure of \$3,641,000,000. Receipts from both customs and income tax collections were increased in the revision of estimates, but the return from miscellaneous internal revenue was lowered. Customs receipts, which for the fiscal year to date aggregate \$251,000,000, are now estimated to produce \$556,000,000

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Foreign Securities in American Markets



ACCORDING to the latest report of Mr. Zimmerman, Commissioner of the League of Nations, published on Dec. 8, the tobacco monopoly and the customs underlying the Austrian international loan, had produced last October, 38,000,000 schillings, while the service on the loan only required 8,500,000 schillings.

In reviewing the financial position Mr. Zimmerman says that the preliminary accounts for the first nine months of the current year, plus estimated figures for the months of October and November, including capital expenditure, show a deficit of only 33,000,000 schillings, while the budget agreed upon with the League of Nations allowed a deficit of 52,000,000 schillings for eleven months.

The weekly statement of the National Bank of Austria for the period ending Nov. 30 shows a considerable increase in discounts of 18,000,000 schillings, which, from an economic point of view, is welcome, as the amount of discounts has been abnormally low.

The reserve in gold and other foreign currencies is now 516,000,000 schillings. Other holdings and foreign bills, 55,000,000 schillings.

Discounts, 108,000,000 schillings. Notes in circulation, 826,000,000 schillings. Current account liabilities, 46,000,000 schillings.

The above figures, supplied by special cable through the Foreign Trade Service of the Vienna Chamber of Commerce, indicate the slow but steady economic recovery of Austria, which is confirmed by Carl Egon Alma, Counselor of Commerce for Machinery in the Austrian Government, who is at present in New York.

According to his statement, published in The New York Times, the City of Vienna has now a surplus which allows it to reduce charges on theatre tickets and other luxuries from 40 to 10 per cent. He further states that Austria is gradually becoming slowly independent of coal, as five hydro-electric developments in the Austrian Alps owned jointly by Provincial Governments and private interests have replaced this source of fuel. Furthermore, it is expected that this year's harvest will provide food for nine months to come. Before the war Austria imported grain during eight months every year. Unemployment has now been reduced to 110,000 out of a total population of 6,000,000.

Mr. Alma complains, however, about the drastic socialistic measures, compelling banks not to discharge employees without giving them two years' pay. As a consequence the banks have more staff on their hands than they can possibly employ, and to make up for this increased overhead they are obliged to charge a high rate of interest on bonds. On the other hand, savings bank deposits have increased from practically nothing last year to \$85,000,000 this year in response to the increased confidence in the fiscal system.

Germany

Judging by the trend of prices of those German companies which had property confiscated in the United States at the beginning of the war, there appears to be well-founded ground for the belief that serious negotiations are actually on the way with the Alien Property Custodian regarding the release of these properties. The amount involved has been reduced by approximately \$100,000,000 through previous releases, therefore the announcement of the release of the balance can no longer be of utmost importance.

The only companies which could benefit largely by the accomplished fact would be the shipping companies, such as the North German Lloyd and the Hamburg American Line, as they would once more come into possession of their piers in Hoboken and also the equivalent in cash for ships seized at the time of the outbreak of the war. These items run into millions of dollars and, needless to say, the financial position of these two firms would be considerably benefited. There are some other companies which have large claims, such as the Heyden Chemical Company, which had a factory in Garfield, N. Y., and the Ornstein & Koppel concern, with a large plant in Chicago, and others of minor importance.

German banks which owed large sums to American institutions had the good sense to settle these claims out of court, and their credit balances held by the Alien Property Custodian would therefore no longer be impeded.

German financing has made further progress. The German General Electric Company has just obtained a loan of \$10,000,000 in New York and the German potash industry successfully floated a loan of \$8,000,000 in London and Zurich. Other credits are under consideration. Since England has lifted the embargo on foreign loans London has become a sharp competitor in the market. The potash loan referred to above has been oversubscribed more than ten times.

While the larger concerns in Germany can get all the money they need, it is

LISTED FOREIGN BOND SALES

Week Ended Dec. 5, 1925

The par value of listed foreign bonds in the New York market for the week ended Nov. 28, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$12,230,500	\$2,675,000
Previous Week	11,585,000	2,510,000
1925 to Date	657,905,500	63,789,000
Same Week in 1924	23,482,000	551,000
1924 to Date	31,500,000	31,500,000
	High	Low
10 Foreign Government Bonds	103.16	103.01

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1924
British cons. 2½% 55½@55¾	55¾@55¾	58¾@55	58¾@58	
British 5s. 100¼@100¾	100¼@100¾	102¼@99½	101¾	
British 4½s. 95	94¾	97¾@93¾	97¾@97¾	
French rentes (in Paris)	46.85@46.30	46.70@45.20	57.75@42.55	50.65@50.50
French W. L. (in Paris)	51.40@50.70	51.80@50.00	61.00@50.55	61.80@61.25

quite true that the smaller man in Germany is suffering from the scarcity of funds and has difficulty in obtaining credits. Several industrial lines are showing progress and reasonable profits.

Potash Loan Oversubscribed

Heavy oversubscription of a loan of \$8,000,000, or \$40,000,000, to the German potash industry was announced in London this week. The issue was offered simultaneously in four countries: \$5,000,000, or \$25,000,000, in London, and \$3,000,000, or \$15,000,000, in Holland, Switzerland and Sweden. It was underwritten by J. Henry Schroeder & Co. and Higginson & Co., the latter being London representatives of the American banking firm of Lee, Higginson & Co. A cablegram to the American company from Higginson & Co. stated: "Potash issue great success. Over ten times subscribed. List closed fifteen minutes after opening."

The bonds were 7s priced at 94½. Proceeds will be used for improvements and other purposes in the rich Franco-German potash district, which is roughly two-thirds German and one-third French, and produces 70 per cent. of the world's potash supply. Originally it was anticipated that the American market might participate, but the reported failure of the United States Government to approve of the loan was understood to have caused a change in plans.

An interesting feature concerning this loan is the fact that foreign exchange fluctuations can cause little or no embarrassment in payment. The so-called German Potash Syndicate does a world-wide business and sales of its potash in England, Switzerland, Holland and Sweden will create balances in terms of the currencies of those nations.

German General Electric Bonds

The National City Company offered last Wednesday \$10,000,000 fifteen-year 6½ per cent. gold sinking fund debentures of the German General Electric Company (Allgemeine Elektrizitäts Gesellschaft) at 94 and interest, to yield about 7.16 per cent. Each debenture carries a stock purchase warrant entitling the holder to purchase shares of the common stock of A. E. G. of the par value of 100 reichsmarks each (about \$23.80 at par of exchange) carrying unmaturing dividend coupons. Proceeds of the debenture issue will be used to reduce current liabilities, increase working capital and install additional machinery, necessitated by the recent expansion of the business of the company. Gross sales of the company in the year ended Sept. 30 last were over \$83,000,000.

Austria Distributes Loan

According to a report made to the Upper Austrian Provincial Diet regarding the \$5,000,000 Upper Austrian twenty-year 7 per cent. bonds recently floated in New York, to yield about 7.75 per cent., the par value of the loan has been distributed as follows among the provincial establishments: Upper Austria \$1,785,690, Land Mortgage Bank \$1,250,000, Wolfsegg Traunthaler Coal Company \$1,250,000, Stern & Haffner Electric Manufacturing and Power Company \$535,740 and to the Upper Austrian Hydroelectric Power Company \$178,580.

While the Province alone is liable to the loan creditors, the corporations mentioned are liable to the Province for their shares.

Japanese Silver Embargo Lifted

The embargo which has prevented the export of silver from Japan for more than eight years has been repealed, according to cable messages received by Japanese bankers in New York. The action marks an important development in the trade position of Japan. The country's industries, particularly textiles, do a large business

in China, where payments are made mostly on a silver basis.

The price of silver has shown a downward tendency recently, which has tended to advance the exchange value of Japanese yen. The upward movement in Japanese exchange has been pronounced this year, reflecting the steadily increasing strength of the Government's position, and improvements in the trade position. It is declared the supply of silver is large, and a heavy movement of the metal from Japan is not anticipated.

The gold embargo remains in force, but under special arrangements the Government, in the last two and a half months, has permitted the shipment of about \$9,000,000 in gold to the United States as a protection for Japanese exchange.

Mexico

Pending the ratification of the modified agreement between the Mexican Government and the International Committee of Bankers on Mexico by the Mexican Congress, where the proposed law has reached the committee stage, the market in Mexican securities continues very quiet but firm. Considerable buying was observed in National Railway of Mexico 4 per cent. guaranteed sinking fund gold bonds, due 1977, \$100 pieces. These bonds are selling at a level nearly 5 per cent. below the price for \$500 and \$1,000 pieces listed on the New York Stock Exchange.

The bonds are a general mortgage secured by nearly 8,000 miles of railway and are in addition unconditionally guaranteed principal and interest by the Mexican Government. This guarantee has been reiterated in the recent modification.

At the present price of 17 and taking into consideration the value of this unpaid interest and also taking for a certainty that interest payment will start on Jan. 1, 1926, they will yield 30 per cent., an unheard of figure for a Government guaranteed 4 per cent. railway bond. This "yield" gives rise to the belief that there is something fundamentally wrong with the situation.

Australian Loan Oversubscribed

According to a cablegram received by Sir James A. M. Elder, Australian Commissioner, the subscription books to the Commonwealth of Australia \$57,000,000 5½ per cent. war conversion loan closed last Monday, eight days before the old loan matured. The amount has been oversubscribed. The new loan has been raised entirely in Australia and includes over \$22,000,000 new money. The Treasurer also announced that another new loan will be issued in Australia. The amount will be \$5,000,000 and the proceeds will be devoted to development works in various States. The loan is to be issued at par, at the rate of 5½ per cent. interest.

German Payments Under Dawes Plan

S. Parker Gilbert, Agent General for Reparations Payments, has just issued his new statement covering receipts from Germany and payments made to the Allied powers under the Dawes plan up to Oct. 31 on the second annuity. The second annuity extends over the period Sept. 1, 1925-Aug. 31, 1926, and during that time Germany is supposed to pay 1,220,000,000 gold marks.

Receipts during the month of October, 1925 (second month of the second Dawes annuity), amounted to \$6,405,411.06 gold marks itemized as follows:

	Gold Marks.
Budgetary contribution	20,000,000.00
Transportation tax	25,863,240.30
Int. on reparations railroad bonds	30,000,000.00
Interests cashed in	487,965.65
Differences in exchange	54,185.11

Receipts for the two months of the second Dawes annuity thus amounts to 151,630,331.48 gold marks, representing 925,000,000 francs at the present rate of exchange.

As there was on Aug. 31, 1925, a cash balance of 107,013,270.80 gold marks left over from the first annuity, the Agent General for Reparations Payments had a total sum of 261,643,602.37 gold marks to distribute during the first two months of the second annuity.

Payments made during the first two months of the second annuity amounted to 177,515,884.29 gold marks, out of which 93,583,377.67 gold marks were paid in October.

The following table gives an itemized statement of the payments made during September and October, 1925:

To or for the Account of:	Gold Marks.
France	81,120,405.93
Great Britain	34,544,924.10
Italy	11,906,126.82
Belgium	15,746,031.47
Yugoslavia	6,848,970.18
Rumania	1,348,460.04
Japan	179.28
Portugal	1,053,967.95
Greece	480,732.55
Poland	4,833.70

Total payments made to the Allied powers

1. For interest on the 1924 German external loan	19,235,788.99
2. Expenses for:	
Reparation Commission	728,681.35
Office of reparation payments	616,603.43
Rhineland High Commission	1,568,374.35
Mission of military control	1,100,000.00
3. Discount on payments made in advance by the German railroads	1,211,035.66

Total of payments

The discount of 1,211,035.66 gold marks on payments made by the German railroads represent a discount at a 6 per cent. rate on a sum of 50,000,000 gold marks paid in advance on Oct. 1, 1925, according to the conditions of general agreements between the Agent General and the German railroad companies concerning the monthly payment of interests on reparation bonds.

After paying out the total sum above mentioned, there was left a cash balance

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of 84,127,718.08 gold marks to the Agent General's credit on Oct. 31, 1925.

The following table is a statement by categories of payments made by the Agent General to the Allied powers during the months of September and October, 1925:

1. Occupation Expenses. In Gold Marks.	
(a) Reichmarks handed over to the armies of occupation....	8,092,621.44
(b) Supplies according to the Articles 8 to 12 of the Rhineland agreement.....	8,354,333.33

Total of occupation expenses 16,446,954.77	
2. Total Deliveries in Kind. In Gold Marks.	
(a) Coal, coke and lignite.....	47,489,977.44
(b) Transportation of coal, coke and lignite.....	15,854,965.81
(c) Dyestuffs and pharmaceuticals.....	1,233,974.68
(d) Fertilizers.....	10,331,800.38
(e) Coal by-products.....	333,505.85
(f) Fire clay.....	74,944.09
(g) Agricultural products.....	1,005,129.43
(h) Lumber.....	2,827,124.58
(i) Miscellaneous deliveries.....	20,674,268.72

Total deliveries in kind..... 99,918,800.98	
3. Reparation Recovery acts.....	36,589,239.83
4. Reconstruction of the Louvain Library.....	100,316.90

Total of payments made to the Allied powers.....153,055,312.48

As mentioned above, France received during the first two months of the second

annuity 81,120,405.93 gold marks, out of which 44,457,353.49 gold marks were paid in October. This sum of 81,120,405.93 gold marks represents about 487,000,000 francs at the present rate of exchange. It is itemized as follows:

Gold Marks.	
(a) Reichmarks handed over to the army of occupation....	5,141,359.68
(b) Supplies according to Articles 8 to 12 of the Rhineland agreement.....	5,687,666.67
(c) Reparation Recovery act.....	6,053,761.06
(d) Deliveries of coal, coke and lignite.....	29,882,567.08
(e) Deliveries of dyestuffs and pharmaceuticals.....	125,366.80
(f) Fertilizers.....	10,331,800.38
(g) Coal by-products.....	162,773.21
(h) Deliveries of fire clay.....	74,944.09
(i) Agricultural products.....	1,005,129.43
(j) Lumber.....	2,238,850.74
(k) Miscellaneous deliveries.....	8,664,218.16
(l) Transportation of coal, coke and lignite.....	11,681,899.65
Total..... 81,120,405.93	

New Polish Customs Tariff

On Nov. 7, 1925, a new customs tariff was published in the Law Journal of Poland (Dziennik Ustaw No. 113), which will be translated into English in the near future. The customs tariff has about 1,450

sections, half of which were revised. On certain articles duty was raised by 25 per cent. and about 200 sections show a raise of over 25 per cent. Approximately ten sections, which formerly bore no customs duties, have been subjected to a tariff. Duty on several articles has been entirely removed and on seventy sections, embracing articles, production of which is not probable for another few years in Poland, was also reduced. The most important reductions were made in the cases of vegetable compounds used for preparing hides, animal fats, and raw vegetable fats; natural raw silk yarn and its waste, and combed wool.

Agricultural products were the subjects of special attention in an effort to retain lower customs duties on articles of daily necessity. In consequence no measures were taken to burden grain with a customs tariff and the old duty remained on flour—with the single exception of wheat flour—cereals, and edible fats such as: butter, lard, margarine, bacon; on meat and eggs.

Import duties were greatly raised on prepared hides, especially on leather for soles and top-shoes (heavy military shoes excluded). This enormous raise (50 to 80 per cent.) is explained by the fact that too much leather was imported into Poland at a time when stagnation reigned in the Polish leather industry. According to the new tariff all sole leather will bear customs duties of 30 to 35 per cent. of its

value and top leather will be taxed 40 to 45 per cent. of its value, while shoes will be subjected to duty amounting to 40 per cent. of their value.

Havana Electric Railway, Light and Power Company

Month of Oct. 1925.		Month of Oct. 1924.	
Operating revenues.....	\$1,277,949	\$1,197,400	
Operating exp. and taxes.....	718,904	650,938	
Net revenues.....	\$559,045	\$546,462	
Other income.....	31,418	26,056	
Total income.....	\$590,463	\$572,517	
Interest charges.....	87,659	89,946	
Income, after deducting taxes and interest chgs.....	\$502,804	\$482,571	
Sinking fund requirem'ts.....	28,655		
Balance of income.....	\$474,149	\$453,231	
10 Months to Oct. 31, 1925.			
Operating revenues.....	\$12,589,433	\$11,794,474	
Operating exp. and taxes.....	6,640,256	6,123,837	
Net revenues.....	\$5,949,177	\$5,670,637	
Other income.....	336,716	278,229	
Total income.....	\$6,285,893	\$5,948,867	
Interest charges.....	868,675	900,135	
Income, after deducting taxes and interest chgs.....	\$5,397,218	\$5,039,722	
Sinking fund requirem'ts.....	276,683	265,869	
Balance of income.....	\$5,120,535	\$4,773,733	

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

ARGENTINA:		Bid.	Offered.
Key.			
1	Argentine Rescission 4s, 1896-99 (stg.)	78	77
4	Argentine 5s, 1900, small.....	86 1/2	86 1/2
AUSTRIA:			
3	Austrian 6s, 50-year (per kr. 1,000,000).....	8	10
3	Austrian 0% Treas. (kr. 1,000,000).....	12	18
BELGIUM:			
1	Belgian Govt. restoration 5s, 1919.....	25 1/2	27 1/2
BRAZIL:			
1-3-4	Brazilian Govt. 4s, 1889 (sterling).....	47 1/2	48 1/2
3	Brazilian Govt. 4s, 1910 (pounds).....	48 1/2	49 1/2
1-3	Brazilian Govt. Resc. 4s, 1900 (stg.).....	50 1/2	51 1/2
1	Brazilian Govt. 4 1/2s, 1883 (pounds).....	52 1/2	53 1/2
1-4	Brazilian Govt. 5s, 1895 (pounds).....	58 1/2	59 1/2
CHILE:			
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos).....	111	115
1	Chilean 8s, J. & D.	115	119
COLOMBIA:			
1	Colombian Govt. 6s (external, 1913-47) (sterling).....	82 1/2	84 1/2
COSTA RICA:			
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$).....	66	67
CUBA:			
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$).....	94	96
CZECHOSLOVAKIA:			
3	Czechoslovakia Pm. 4 1/2s (Per kr. 1,000).....	24	27
3	Czechoslovakia Loan 6% (per kr. 1,000).....	21	24
FINLAND:			
3	Finland 5 1/2s (internal) (per finmarks 1,000).....	18	22
FRANCE:			
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000).....	15 1/2	16 1/2
1-3-4	French Govt. 5s (Vlt.) (per fcs. 1,000).....	18 1/2	19 1/2
1-3	French Prem. 5s, 1920 (per fcs. 1,000).....	23 1/2	24 1/2
3-4	French 6s, 1920.....	22 1/2	23 1/2
GREAT BRITAIN:			
1	British Govt. Victory 4s (sterling), 1919.....	22 1/2	23 1/2
GERMANY:			
3-4	German Govt. W. L. 5s (per marks 1,000,000).....	425	475
3-4	German Govt. 4-5s, 1922 (per marks 1,000,000).....	5	7
3	Prussian Consol. 3 1/2s (per marks 1,000).....	45	60
ITALY:			
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000).....	39 1/2	40 1/2
3	Italian Consolidated War Loan 5s, 1918 (lire).....	37 1/2	38 1/2
JAPAN:			
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling).....	82 1/2	83 1/2
MEXICO:			
4	Internal silver 3s.....	6 1/2	7 1/2
4	Internal silver 5s.....	9 1/2	10 1/2
4	3% Interest 20-year scrip.....	8	11

GOVERNMENT—BONDS—Continued

MEXICO—Continued:		Bid.	Offered.
Key.			
4	Mexican Govt. Cert. "A".....	5 1/2	5 1/2
4	Mexican Govt. Cert. "B".....	2 1/2	2 1/2
4	Natl. Ry. of Mexico 2-year notes.....	21	24
4	Natl. Ry. of Mexico 3-year notes.....	30	35
NORWAY:			
1-3	Norway 6s, 1920-70 (kroner).....	207 1/2	215
1-3-4	Norway 6s, 1921-31 (per kr. 1,000).....	204 1/2	207 1/2
POLAND:			
3	Poland 6% ext. 1940 (in per cent.).....	67	69
3	Poland 5% (per 1,000 zloty).....	40	50
RUMANIA:			
3	Rumanian Reconstruction 5s (lei 1,000).....	2	3
RUSSIA:			
3	4% rentes, 1894 (per 1,000 rubles).....	5 1/2	6 1/2
3	5th War Loan 5 1/2s.....	3 1/2	4 1/2
3	6th War Loan 5 1/2s.....	3 1/2	4 1/2
3	External 5 1/2s.....	13	14 1/2
3	External 5 1/2s, C. D.	13	14
3	External 6 1/2s.....	14	15
3	External 6 1/2s, C. D.	13	14

MUNICIPAL—BONDS

AUSTRIA:		Bid.	Offered.
Key.			
3	Vienna 5%.....	9 1/2	12
3	Vienna 7%.....	9 1/2	12
AUSTRALIA:			
1	Brisbane 6 1/2s, 1941 (sterling).....	102	104
BRAZIL:			
1	Pelotas, City of, 1911, J. & D. (stg.).....	57	59
1	Sao Paulo 5s, 1907.....	87 1/2	89 1/2
CZECHOSLOVAKIA:			
3-4	Carlsbad 4s.....	12 1/2	15 1/2
3-4	Prague 4s.....	15 1/2	17 1/2
GERMANY:			
3-4	Berlin 1882-1915 pre-war (per mks. 1,000).....	5 1/2	7
3-4	Berlin 4s, 1919 (per mks. 1,000).....	2	3 1/2
3-4	Berlin 1914-1915 (per mks. 1,000).....	5 1/2	7
3-4	Bremen pre-war.....	2	2 1/2
3-4	Coblenz 1897-1910 (per mks. 1,000).....	4 1/2	7
3-4	Cologne 1900-1912 (per mks. 1,000).....	4	6
3-4	Cologne 8s, 1923 (per mks. 1,000,000).....	10	25
3-4	Dresden 1875-1913 (per mks. 1,000).....	4	6
3-4	Duesseldorf pre-war (per mks. 1,000).....	4	6
3-4	Essen 1894-1913 (per mks. 1,000).....	4	6
3-4	Frankfurt pre-war (per mks. 1,000).....	7	8 1/2
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000).....	10	25
3-4	Frankfurt 1916-18 (per mks. 1,000).....	1 1/2	3
3-4	Hamburg pre-war (per mks. 1,000).....	1	1 1/2
3-4	Hamburg 4 1/2s, 1919 (per mks. 1,000,000).....	120	150
3-4	Hamburg 1919, small (per mks. 1,000).....	15	30
3-4	Lepzig pre-war 4s (per mks. 1,000).....	4	6
3-4	Munich 8s, 1923 (per mks. 1,000,000).....	10	25
3-4	Munich pre-war (per mks. 1,000).....	4 1/2	6 1/2
3-4	Nurnberg pre-war (per mks. 1,000).....	4	6
3-4	Stuttgart 1901-12 (per mks. 1,000).....	4	6

MUNICIPAL—BONDS—Continued

HUNGARY:		Bid.	Offered.
Key.			
3	Budapest 4 1/2s, 1914 (stg.) (per £20).....	31	34
PUBLIC UTILITY—BONDS			
BRAZIL:			
Key.			
11	Rio de Janeiro T. L. & P. Co. 5s, 1935.....	93	93 1/2
11	Sao Paulo Trans. 5s, 1929.....	94	W.O.

RAILROAD—BONDS

CUBA:		Bid.	Offered.
Key.			
7	Cuban Northern Ry. 6s, 1906.....	92 1/2	93 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

CUBA:		Bid.	Offered.
Key.			
7	Cuba Co. deb. 6s, 1935.....	85	88
CZECHOSLOVAKIA:			
3-4	Royal Bank of Bohemia.....	22 1/2	25
GERMANY:			
3-4	A. E. G. pre-war.....	16 1/2	18 1/2
3-4	A. E. G. 1919 (per mks. 1,000).....	1 1/2	2 1/2
3-4	Badische Anilin, pre-war.....	27	32
3-4	Badische Anilin, 1919.....	9 1/2	11 1/2
3-4	H. A. P. A. G. 4 1/2s.....	19	21
3-4	Hochster Farbwerke.....	8 1/2	10 1/2
3-4	Krupp 1st Series 1908.....	16	21
3-4	Krupp, 1921.....	1 1/2	2 1/2
3-4	Neckar 5s (per mks. 1,000).....	1 1/2	2 1/2
3-4	North German Lloyd 4 1/2s.....	22	24
3-4	Thyssen 4 1/2s (per mks. 1,000).....	1 1/2	2 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS

AUSTRIA:		Bid.	Offered.
Key.			
3	Styrian Water Power.....	.03	.06
HUNGARY:			
3-4	Rima Murany Steel.....	1 1/2	1 1/2
GERMANY:			
3-4	A. E. G. com.....	21	23
3-4	Badische Anilin com.....	51	56
3-4	Daimler Motors.....	2 1/2	4
3-4	Deutsche Werke.....	8	10
4-17	Elberfelder Farben.....	30	55
4-17	Hochster Farbwerke.....	50	55
17	Mansfelder Bergbau.....	5 1/2	7 1/2

BANK—STOCKS

AUSTRIA:		Bid.	Offered.
Key.			
3-4	Austrian Discount Co.....	3 1/2	4
3-4-17	Bodencredit.....	2 1/2	3 1/2
3-4-17	Credit Anstalt.....	1 1/2	2
3-4	Mercurbank.....	.90	1.20
4-17	Union Bank.....	1 1/2	2
3-4-17	Wiener Bank Verein.....	1	1 1/2
GERMANY:			
3-4-17	Commerz und Privatbank ex div.....	12 1/2	14
4-17	Darmstaedter.....	23 1/2	25 1/2
3-4-17	Deutsche Bank ex div.....	24 1/2	26
3-4-17	Disconto Gesellschaft Bank ex div.....	35 1/2	37 1/2
3-4-17	Dresdner Bank ex div.....	18	19 1/2

Key and Index to Open Security Market

- 1—Frychen & Co., 111 Broadway, N. Y. Phone Rector 0070. See Page 738.
- 2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 738.
- 4—Jerome B. Sullivan & Co., 43 E. 4th St., N. Y. Phone Hanover 0000. See Page 738.
- 5—Henry L. Doherty & Co., 69 Wall St., N. Y. Phone Hanover 1600. See Page 740.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John

News of Domestic Securities



WHEN the Bank of England raised its discount rate from 4 to 5 per cent. last Thursday the bears took it for granted that the Federal Reserve Bank rate would be raised to 4 per cent., and in consequence stocks were thrown on the market in large volume. Contrary to expectations, offerings were readily absorbed and, following its early weakness, the market turned definitely upward. Standard industrial issues and several motor stocks were in most demand such as General Electric, U. S. Steel, American Can, Hudson and General Motors. The financial district took much interest in the announcement that William Woodin, President of the American Car and Foundry Company, had also assumed the position of President of the American Locomotive Company. It was believed in well-informed quarters that this interlocking presidency did not mean a merger of the two companies. Among the larger advances scored during the day were American Ice 4½, Cast Iron Pipe 8, Ludlum Steel 4½, Caton Axle 3½ and Commercial Credit 8½. Murray Body sank to 5½, down 37 points from its high for the year as a result of receivership news.

Friday—Failure of the Federal Reserve Bank to raise the discount rate, together with favorable comments on the financial situation emanating from Washington and attributed to Secretary Mellon, created a bull panic which put the shorts to rout. Steel shares were among the most conspicuous issues, especially U. S. Steel, which advanced 3 points. Rails continued buoyant and oils were aided by news of an increase in the price of gasoline in the South. Gains in the industrial group were spread broadly throughout the list and included Otis Elevator, Electric Storage Battery, Liggett & Myers, Harvester, International Combustion, American Can and Du Pont. Smelters moved into higher territory on expectation of favorable developments within the next month or two.

Saturday—Despite end-of-the-week profit taking, prices held up exceptionally well, while the rails gave evidence of having strong pool support. This was especially evident in Pennsylvania, which was pushed into new high territory. The road is meeting with success in cutting down its operating ratio, but an increase in the present dividend rate is not expected for some time to come. Missouri, Kansas & Texas preferred; Louisville & Nashville; Norfolk & Western; Nashville, Chattanooga & St. Louis closed with gains ranging from 2 to 9 points. Atlas Powder was up 2½ points as a result of pool interest due to expanding business and increasing earnings.

Monday—The market again proved itself different from its predecessors when it moved upward with the opening of Congressional proceedings. Evidently the financial fraternity expect that constructive developments will take place at Washington this year, whereas in the past the feeling at this time of year has usually been apprehensive. Another factor which aided the market was the belief that profit taking on a large scale would be held over until after the first of the year in order to obtain the benefit of the new tax cuts. Belief in what Congress would and would not do was of most aid to the rail shares. The Atlantic Coast Line group were particularly strong. Atlantic Coast Line gained 5½ points, Louisville & Nashville 2½ and Nashville, Chattanooga & St. Louis 4. Earnings of Coast Line alone will probably be over \$30 a share. Chrysler was dealt in heavily and closed with a gain of 18 points at 223½. Oil issues were active, especially Pan-American, which reached 79½. Tide-water and Associated moved fractionally, but still into higher territory through the efforts of pool operators. U. S. Steel and several of the independents continued to reflect the changed conditions in that industry.

Tuesday—The President's message to Congress was well received and his recommendation for tax reduction and railroad consolidation legislation brought a large number of buying orders into the market. Several new highs for the year were made, but heaviness around closing time brought losses in a good many issues. American Brake Shoe was up 4 points on news of a dividend increase. American Smelters moved forward rapidly into new high territory. Several utilities came to life again, with most interest centered in West Penn, Montana Power, Consolidated Gas and Electric Power and Light certificates. The rumor that a prominent speculator and automobile manufacturer had acquired a 25 per cent. interest in Stewart Warner helped the issue to score a net gain of 3½ points.

Wednesday—Listlessness without any definite trend characterized the day's trading. Feeble rallies took place from time to time, but these were met with selling for professional account. The utilities were among the few groups to be of any particular outstanding interest, but they for the most part scored only from fractional to 1 and 2 points gains. The trend in the rail issues was downward, which held true of the motors and oils. There were a few strong spots in the industrial

group, as Fleischmann, American Express, McCrory B. Otis Elevator, U. S. Realty and Barnet Leather.

Associated Gas Increases Net

A further large increase in gross and net earnings is reported by the Associated Gas and Electric System for the twelve months ended Sept. 30, 1925. Gross earnings, including revenues received by properties only since the dates of their acquisition during this period, amounted to \$14,341,612, an increase of \$9,913,479 or 224 per cent. as compared with the previous twelve months. Net earnings after operating expenses, taxes and maintenance, were \$5,817,247, an improvement of \$4,137,558 or 250 per cent.

Fixed charges and other deductions resulting in part from the acquisition of the Pennsylvania Electric Corporation (Penn Public System) and the Manila Electric Corporation this year, were \$3,528,118 as compared with similar charges and deductions of \$819,191 in the preceding twelve months. After allowing for dividends on the preferred and Class A stocks of the Associated Gas and Electric Company, there was a balance for property retirement reserves, Class B stock dividends and surplus, of \$1,288,813, compared with \$620,190 in the previous twelve months, an increase of \$667,833 or 108 per cent.

Officials of the company point out that gross earnings are at the annual rate of about \$24,500,000 when revenues received by all properties prior to and subsequent to acquisition by Associated Gas and Electric Company are included. The Associated or parent company does not include in its monthly earnings reports the revenues derived by its constituent companies prior to their acquisition. These reports only slightly reflect the profit from nearly \$20,000,000 of new construction in the Associated System. Nevertheless, the twelve months statement is beginning to reflect the financial benefits accruing to Associated Gas and Electric Company from its purchase of the Pennsylvania Electric Corporation several months ago, and from the purchase of other properties.

Since last May, when the Associated Company's option warrants were offered to stockholders in connection with the purchase of the Pennsylvania properties, the increase in gross revenues received from the public, less the actual increase in operating expenses and taxes necessary to produce that increase, was such as to create an increase in net operating revenue of more than one-half million dollars for these same properties. This attests to the marked business gains shown.

It is further stated that the generating capacity of the Staten Island Edison Company is being increased from about 20,000 to 50,000 kilowatts, of which 35,000 kilowatts of the 50,000 have been installed and put into service.

American Water Works Acquires Alton

The American Water Works and Electric Company, Inc., has acquired Alton Water Company of Alton, Ill. Alton, a town of more than 25,000 population, is located at the confluence of the Missouri and Mississippi Rivers in southwestern Illinois. The Alton Water Company serves approximately 5,000 consumers, both domestic and commercial.

With this acquisition, American Water Works and Electric Company, Inc., increases its water-works holdings in the St. Louis industrial region on the east bank of the Mississippi River, as it already owns the companies serving East St. Louis, Belleville and Granite City. Including the Alton Water Company, American Water Works and Electric Company, Inc., now controls a group of thirty water-works companies located in fourteen different States.

Exclusive of the Alton Water Company, in the first ten months of 1925 the water consumers of the subsidiaries of American Water Works and Electric Company, Inc., increased from 284,047 to 363,409, a gain of 19,362 as of Oct. 31, 1925. This increase is equivalent to supplying water service to a city of approximately 100,000.

The company reported a consolidated net income for the month of October, 1925, of \$261,352, after reserves for renewals and replacements. This compares with a consolidated net income after reserves for the month of October, 1924, of \$157,944, or an increase of \$103,408.

For the year ended Oct. 31, 1925, the consolidated net income, after reserves for renewals and replacements, was \$3,178,212, comparing with \$2,578,786 for the corresponding period of 1924, or an increase of \$599,426. This is equivalent, after deduction of preferred dividends, to \$3.80 a share, or about 19 per cent. on the 577,496 shares of common stock now outstanding.

Brown Shoe Earns \$20.61

The annual report of the Brown Shoe Company for its fiscal year ended Oct. 31, 1925, just published, shows that total sales of \$31,075,667 were over \$2,000,000 more than the previous year. Daily production reached a new high peak of 45,000 pairs daily. Earnings of \$20.61 a share on the common stock, after allowing for Federal and State taxes, approximate the previous best record. The book value of the common is \$100.67 per share, and \$137,500 of

par value of preferred stock was retired during the year. This was accomplished without weakening the financial position. Working capital, after deducting as a current liability, \$885,000 of reserves for contingencies, Federal and State Taxes, amounted to \$10,206,065, nearly \$1,000,000 greater than on Oct. 31, 1924. Bank loans were reduced \$800,000 and surplus increased \$1,538,566. Depreciation charges were liberal in keeping with the past policy of the company and lasts purchased during the year were charged directly to the expense. There is no bonded debt.

Recently Brown Shoe directors voted to split up the now outstanding 84,000 shares of \$100 common stock into three new shares of no par value for each present share, or a total to be issued of 252,000 shares, for the purpose of facilitating purchase by employees and customers of the company and others interested in its business and development, thereby creating an advantageous financial interest in the company. They also recommended to stockholders that the new stock be placed on a \$2 annual dividend basis, equivalent to \$6 on the present stock. The recent decline in the common stock from its high of 157 to present quotations around 130 represents disappointment of some holders who had expected a higher rate or a substantial extra dividend. They were probably justified in this expectation by the strong financial condition of the company and earnings which, for the past eighteen months, have averaged \$7.07 a share on the new stock.

Equitable to Increase Capitalization

At a special meeting of the Board of Trustees of the Equitable Trust Company of New York, held last Tuesday, a special meeting of the stockholders was called for Dec. 29, 1925, for the purpose of authorizing an increase in the capital stock of the company from \$23,000,000 to \$30,000,000, by the sale to stockholders of 60,000 shares at \$200 per share on a basis of three-tenths of one share for every share held, and the sale of 1,000 shares at auction at not less than \$200 per share. This increase will give the company a capital surplus and undivided profits of approximately \$50,000,000, an amount commensurate to establish the proper capital ratio to its expanding business and provide for the company's new building.

Grant (W. T.) Sales Increase

The W. T. Grant Company, operating a chain of general merchandising stores, reports sales in November of \$2,921,554, which is an increase of 7.82 per cent. over November last year. The sales for the eleven months were \$24,828,736, an increase of 22.84 per cent. over the same period in 1924.

Hoe Stock Declines

The fall in the price of the Class A stock of R. Hoe & Co. from a high for the year of 48½ to a recent low of 27 is attributed by interests in close touch with the company to a combination of circumstances which are not expected to occur again. The strike of a year and a half ago brought a cessation of business and a consequent piling up of orders. These orders were contracted for at higher raw material costs than at present and will have to be entirely worked off before the company can again begin to show profits to cover dividends. It is understood that the bulk of these orders are out of the way. Furthermore, the transfer of the foundry from New York to Dunellen, N. J., was only accomplished after a good deal of expense. Dividends on the \$4 cumulative Class A stock have been paid to date, but earnings for the year will not cover dividend requirements, and if the coming dividend is paid it will have to be taken from surplus. Earnings on the Class A stock in 1924 were \$5.04 as compared with \$7 in 1923, and on the common \$2.04 in 1924 and \$4.62 in 1923.

Net profits after taxes of the company for the past six years compare as follows:

1924	\$729,881
1923	\$1,299,290
1922	\$1,283,467
1921	\$982,879
1920	\$961,511
1919	\$1,026,084

Laundry Stock to Be Offered

According to information from reliable sources, an issue of laundry stock will be offered by Bonner, Brooks & Co. next Tuesday. The company will be called the Consolidated Laundries Corporation and will be the result of the merging of twenty-eight laundries in New York and Brooklyn. No definite earnings figures have yet been made public, but it is understood that the combined earnings of the various companies have been running at a rate of around \$3 a share. Under the new consolidation plan earnings are expected to show between \$5 and \$6 a share. The stock will be priced at \$22 and will be placed on a \$2 annual dividend basis.

Lago Petroleum Production

Improvement in Pan-American Petroleum & Transport Co.'s position is due in large measure to the development of the production of oil on properties of Lago

Petroleum, which Pan-American controls. Lago's production of oil exceeds 40,000 barrels a day, which has minimized the importance of the Mexican fields in connection with Pan-American.

Lago Petroleum has completed well No. 36 La Rosa, with a flow of 6,000 barrels of oil a day. This well is the furthest north which the company has drilled and means a substantial extension of the field.

The present Lago stock will be exchanged for stock of a new Lago company on the basis of two shares for one of the new, according to present plans. It has been said that an exchange of Lago for Pan-American B stock eventually will be made.

Manufacturers' Liability Stock

Sulzbacher, Granger & Co. offered on Wednesday the unsold portion of 20,000 shares of common stock of the Manufacturers' Liability Insurance Company at \$10 per share. This company transacts accident, health, workmen's compensation, property damage, collision and theft insurance. The home office is in Jersey City and branches are maintained in Boston, Providence, Bridgeport, Conn., and Baltimore.

The capital provided by this issue, according to the bankers, will be used to enable the company to accept an increased volume of business. The company's surplus, as determined by the Department of Banking and Insurance of New Jersey on June 30, 1925, was \$337,758.

Massachusetts Gas Companies' Bonds

The Massachusetts Gas Companies, an association formed in Massachusetts under an agreement and declaration of trust, has sold a new issue of \$18,000,000 twenty-year sinking fund 5½ per cent. gold bonds, due Jan. 1, 1946, to Kidder, Peabody & Co. in conjunction with Harris, Forbes & Co. and Stone & Webster, Inc., who offered the bonds for public subscription on Wednesday at 98½, to yield about 5½ per cent. Proceeds will be used by the Massachusetts Gas Companies to acquire valuable coal properties in the New River district, West Virginia, to retire \$5,000,000 coupon three-year 5 per cent. gold notes, due April 15, 1927, for the purchase of a modern coal handling terminal at Providence, R. I., and also of an additional modern coal handling terminal at Boston.

The Massachusetts Gas Companies owns the entire capital stocks of the Boston Consolidated Gas Company, the Citizens' Gas Light Company of Quincy, the New England Fuel & Transportation Company, and owns 45 per cent. of the common stock of the Beacon Oil Company. The New England Fuel and Transportation Company owns the entire outstanding stock of the New England Coal & Coke Company, the Mystic Steamship Company and the Mystic Iron Works. Through its ownership of part of the stock of the Beacon Oil Company, the company also has a substantial interest in the Colonial Filling Stations, Inc., and its numerous subsidiaries. The new purchases further widen the field of investment of the Massachusetts Gas Companies, and officials ex-

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press their conviction that in the Mystic Iron Works, which will be in operation the first half of 1926, and in other properties acquired by proceeds of this issue, the association is making the "most profitable permanent investments that the Massachusetts Gas Companies has ever made."

The bonds constituting this issue will be a direct obligation of the Massachusetts Gas Companies, whose capitalization consists of \$20,000,000 amounts each of bonds, preferred stock and common stock. Appraisals show that principal properties of subsidiary companies have a replacement value that is considerably greater than the total of outstanding capital, including this new issue of bonds. Net income of the Massachusetts Gas Companies, not including undivided earnings of its constituent companies, amounted in 1924 to over \$1,936,000, and this year's figure, it was said, would be higher. High and low points of earnings since the war were \$3,287,000 in 1920 and \$2,766,000 in 1921, the average being approximately \$3,000,000.

Metropolitan Chain Store Sales

Sales of Metropolitan Chain Stores, Inc., for November, 1925, were \$794,316.14, an increase of \$131,456.34 over the same month last year, or 19.83 per cent. Sales for the eleven months ended Nov. 30, 1925, were \$6,845,170.27, as compared with \$5,787,931.40 for the same period last year, an increase of \$1,057,238.87, or 18.1 per cent.

In line with this year's expansion program, Metropolitan Chain Stores, Inc., opened a super-store in Oakland, Cal., on Dec. 5 in their own building, and President Bowie is just in receipt of advices from Vice President McFayden, who was present at the opening, that this unit promises to exceed all expectations for large sales. The company expects to open another store some time about the middle of the month in East Liverpool, Ohio, which will bring the chain up to seventy-two stores.

Public Service Detroit Contract

Installation of approximately 360,000 feet of underground cable in Detroit for the municipal light and street railway service is a recent contract upon which Public Service Production Company, a subsidiary of Public Service Corporation of New Jersey, is now working.

The securing of this contract from the Habirshaw Cable and Wire Company,

which is furnishing the cable, is in keeping with the company's policy of extending its operations to all parts of the United States. In addition to New Jersey, the company has had contracts in North Carolina, Pennsylvania and Missouri, where cables were laid for a power company under the Mississippi between East St. Louis and St. Louis. The work in Detroit consists of laying the underground cables from the generating station to various substations in the heart of the city. The cable is delivered to Detroit at the rate of 12,000 feet per week.

Motor Price Cutting Predicted

The Franklin Statistical Service has issued a survey of the motor situation by Dr. Lewis H. Haney, director of the Bureau of Business Research of New York University. According to Dr. Haney, "the year 1925 will prove to have been the most profitable one in the history of this young and growing industry. Despite the fact that substantial price reductions were made by many motor companies in the early part of 1925, the profit margin was abnormally large for most of the well-managed companies."

Overman Tire Profits

Net profits of the Overman Cushion Tire Company, Inc., for the ten months ended Oct. 31, 1925, were 24 per cent. greater than for the same period in 1924. This is on the basis of earnings after dividends on both common and preferred stock and after allowance for depreciation, taxes and inventory adjustments. Net income available for surplus was \$123,160.85 for the ten-month period in 1925, as compared with \$90,387.54 for the first ten months of last year.

Radio Industry's Position

Business in the radio industry shows an increase in 1925 of 60 per cent. over 1924, according to a study published by Dominick & Dominick.

"Business for 1925 amounted to \$500,000,000 as compared with \$300,000,000 the previous year," states the report. "Five years ago the total annual business was only \$6,000,000. There were 3,750,000 sets in use in 1924; today it is estimated that this figure has reached 5,000,000."

"Equally significant as this increased production is the trend toward the sale of the complete and finished product instead of the sale of parts. Only a year and a half ago the radio was still a makeshift article, set up at home. Now the stabi-

lized condition of the industry is reflected in the enormously increased consumption of the complete unit. In 1922 the public spent ten times as much money for parts as it did for sets; in 1925 three times as much was spent on sets as on parts."

"The development has not been confined to sales in this country. Exports of radio products for the first six months of 1925 amounted to \$4,068,442, while for the same period in 1924 the total was \$1,836,246. Total exports for this year are estimated at a minimum of \$13,000,000. The international extent of the American radio industry is indicated by the fact that these shipments have gone to seventy-five different foreign countries."

It is pointed out that increased stabilization and regulation have accompanied these developments. The competitive progress in the industry has itself removed the weaker companies and the inferior products; much of the experimentation has been eliminated.

Republie Railway and Light Output

Electrical output of 41,937,000 kilowatt hours by subsidiaries of Republic Railway and Light Company in November established a new record for the operations of that system. The November production shows a gain of 39.9 per cent. over the same month last year, while for twelve months ended Nov. 30 the system reported 392,525,000 kilowatt hours output, a gain of 18.8 per cent. over the 339,716,000 kilowatt hours produced in the preceding twelve months.

The territory served includes the Youngstown Steel District, and according to company officials the output reported for November is emphatic confirmation of the industrial activity prevailing in the second largest steel region of the country.

Suburban Light and Power

Love, Macomber & Co. and Charles D. Robbins & Co. have offered an issue of \$1,000,000 of the Suburban Light and Power Company of Ohio first mortgage bond secured 6 per cent. gold notes, dated Dec. 1, 1925, and due Dec. 1, 1928.

This company will own all the common stock except directors' qualifying shares and all the outstanding bonds of the Suburban Power Company, which now owns or is acquiring electric light and power properties in the suburban districts surrounding the principal cities of Ohio, serving over seventy-six towns and communities.

These notes are direct obligations secured

by \$1,250,000 principal amount of first mortgage 6 per cent. bonds, due Dec. 1, 1950, and all the common stock (except directors' qualifying shares) of the Suburban Power Company. For the year ended Sept. 30, 1925, earnings were over 3.5 times annual interest charges on this new issue of notes, which will constitute the company's only funded debt. These earnings do not reflect any benefit from the properties to be acquired. The notes are offered at 99 and accrued interest, to yield over 6.30 per cent.

Tobacco Products Stock Offer

The sale of additional common stock of the Tobacco Products Corporation to holders of both Class A stock and of common stock of that company was authorized last week at a meeting of the corporation's Board of Directors. Both classes of stockholders are given the right to subscribe for the additional shares at \$40. Proceeds derived from the sale of the additional stock will be used by the Tobacco Products Corporation to pay for its portion of additional United Cigar Stores Company stock under the plan recently announced and for other corporate purposes.

Directors of the Tobacco Products Corporation also declared for the current quarter on the common stock a dividend of one-fifth of one Founder's Share of Happiness Candy Stores, Inc., for each share of Tobacco Products common stock. This dividend was declared instead of the regular dividend for the current quarter of \$1.50 per share on the company's common stock. It will be paid on Jan. 15, 1926, to stock of record Dec. 31 next.

Westinghouse Gets Large Orders

Contract for about \$1,000,000 for three large steam turbo-generating engines and equipment have been received by the Westinghouse Electric and Manufacturing Company. With the exception of the generators, which will be supplied by the East Pittsburgh shops, all the machinery ordered will be made in the South Philadelphia works.

The Midland Utilities Company of Indiana gave the largest contract, which calls for two generator units of 34,000 horsepower each for installation in Michigan City. Two steam condensers, each with 32,000 square feet of cooling surface, are included in the order. The other contract is for a 34,000-horsepower turbo-generator for the Broad River Power Company. This is the second unit of this type to be installed at Columbia, S. C., which is designed for four such units.

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1951.....	96 3/4	96 3/4
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1962.....	108	110
9	Appalachian Power Co. deb. 6s, 2024.....	93 3/4	94 1/4
9	Appalachian Power notes 7s, 1936.....	105	107
9	Arizona Power 1st mtg. 6s, 1933.....	90	101
9	Arizona Power 1st mtg. 6s, 1947.....	95	97
9	Arizona Steam Generating Co., 1933.....	97	99
1	Arkansas Light & P. Co. 1st 6s, 1945.....	103	104
1	Binghamton Lt., Heat & P. Co. 1st ref 5s, 1946.....	98 3/4	99
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	90 3/4	100 3/4
1	Central Power & Lt. 1st lien & ref 6 1/2s, 1952.....	101 1/4	102 3/4
6	Cities Service Co. deb. B.....	178	W.O.
6	Cities Service Co. deb. C.....	126 1/2	W.O.
6	Cities Service Co. deb. D.....	101 1/4	W.O.
6	Cities Service Co. deb. E.....	111	W.O.
1	Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962.....	80 1/4	81
27	Consumers Elec. Lt. & Pr. 5s, 1936.....	98	97
1	Continental Gas & El. Co. col. 7s, 1954.....	104 1/4	105 1/4
27	Houston Lighting & Power 5s, 1933.....	94	95
9	Kansas Gas & Elec. 6s, 2022.....	92	94
27	Louisville Gas & Elec. 6s, 1937.....	100 3/4	101 1/4
27	Mobile Elec. 5s, 1946.....	97 3/4	98
27	Mississippi River Power 5s, 1951.....	99 3/4	100
9	Nebraska Power 6s, 2022.....	95 3/4	97
1	North Carolina Public Service Co. 1st ref. 6s, 1954.....	93	95
27	Ohio Public Service 5s, 1954.....	91 1/4	92
27	Pacific Gas & Elec. 5s, 1955.....	95 3/4	95 3/4
1	Parr Shoals Power 1st 5s, 1952.....	93	94 1/4
27	Penn.-Ohio P. & Lt. 5 1/2s, 1954.....	98	98 3/4
27	Rochester Gas & Elec. 7s, 1946.....	104 1/4	105 1/4
27	Southeastern P. & Lt. Co. deb 6s, 2025.....	90 3/4	90 3/4
9	Southwestern Pw. & Lt. 5s, 1943.....	94	95
9	Southwestern Pw. & Lt. 6s, 2022.....	93 1/4	94 1/4
9	Texas Power & Light 6s, 2022.....	95 3/4	96 1/4

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
9	Tri-City Railway & Lt. 5s, 1930.....	98 3/4	99
1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32	96	97
9	United Lt. & Railways 6s, 1926.....	100	101
9	United Lt. & Railways 6s, 1932.....	96 3/4	100
9	United Lt. & Railways 6s, 1973.....	90	92
9	United Lt. & Power 5 1/2s, 1928.....	90 3/4	100
9-27	United Lt. & Power 5 1/2s, 1938.....	94 3/4	95 1/4
9	United Lt. & Power 6 1/2s, 1974.....	90 3/4	98
9	United Lt. & Power 6s, 1975.....	91	92
9	Utah Power & Light 6s, 2022.....	93	94
27	Virginian Power 5s, 1942.....	93	94
1	Western Power Corp. s. f. deb Ser A 6 1/2s, 1954.....	100 3/4	101 1/4
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	97	98
1	Western States G. & E. Co. 1st & unl. 6s, 1947.....	99	100
27	Western Tel. & Tel. 5s, 1932.....	100 3/4	101 1/4
1	West Va. Lt., Heat & P. Co. 1st 6s, '29.....	100	100
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	98 3/4	99
1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37	84	87
1	Yarmouth Lt. & Pr. Co., Ltd., 1st ref. 8s, 1951.....	98	101

RAILROAD—BONDS

Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	75	77
1	Central Arkansas & E. R. R. 1st 5s, '40	91 1/4	92 3/4
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81	83
1	Cleve., Lorain & W. Ry. gen. 5s, 1938.....	99	101
1	Grand Trunk Pac. (gtd. Dom. of Can.) 1st 5s, 1962.....	89	89 3/4
1	Great Northern Ry. of Can. 1st 4s, '34	87 3/4	88 3/4
1	Kanawha & W. V. R. R. 1st 5s, 1955.....	90	92
1	Ken. & Ind. T. R. R. (unstd.) 4 1/2s, '61	79	81
1	Macon, Dublin & S. R. R. 1st 5s, 1935.....	85 3/4	87
1	New Orleans Gt. Nor. R. R. 1st 5s, '55	63 1/4	65
1	N. Y. Central eq. 5s, 1931-1938.....	4.80	4.70

RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
1	Pere Marquette R. R., Lake Erie & Det. River col. 4 1/2s, 1932.....	97	97 3/4
9	Sierra & San Francisco 2d 5s, 1949.....	77	78
1	St. Louis Bridge Co. 1st 7s, 1929.....	105	106
4	St. Paul franc 4s.....	48	49
1	Spokane Internat'l Ry. Co. 1st 5s, 1955	81	83
1	Tampa Union Station Co. 1st 5s, 1940.....	93	93
1	W. Va. & Pitts. R. R. 1st 4s, 1960.....	80 3/4	82 1/4
1	Wisconsin Central Ry. Co. ref. 4s, 1950	80	81

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947 ex.....	75	77
1	Biltmore-Commodore Hotels (N. Y.) 1st leasehold s. f. 7s, 1934.....	98	100
1	Charcoal Iron Co. of America 8s, 1931.....	49	53
1	Continental Mot. Corp. 1st s. f. 6 1/2s, '39	99	100
1	Hale & Kilburn Corp. 1st 6s, 1939.....	92	94
1	Keystone Stl. & W. Co. 1st s. f. 8s, '41.....	103	105
1	Ohio State Tel. Co. cons. & ref. 5s, 1944	99	100
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929.....	97	99
1	Taylor-Wharton I. & S. s. f. 6s, 1942.....	91	94
9	Troy Laundry Machinery 5s, 1936.....	100	102
1	Woodward Iron 1st cons. s. f. 5s, 1952.....	87 3/4	87 3/4
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	97	99

TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6 1/2s, 1938.....	100	103
1	Shelton Looms 1st 7s, 1936.....	86	89

REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond & Mortgage Co. issues.....	Interested	
25	Commonwealth Bond Co. (all issues).....	Interested	
25	G. L. Miller & Co. (all issues).....	Interested	
25	Prudence Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. (all issues).....	Interested	

Key and Index to Open Security Market

- 1—Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0070. See Page 738.
- 2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 738.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 738.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 740.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 36 Broad St., N. Y. Phone Hanover 5581. See Page 740.
- 13—Morris Lachnebruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 742.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0804.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Banner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 20—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 740.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

- 27—Charles Head & Co., 53 Broadway, N. Y. Phone Hanover 8500.
- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31—Seybold & Seybold, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1735.
- 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35—Thomson, Venn & Co., 55 Pearl St., Hartford, Conn. Phone 2-4141.
- 38—A. M. Alder & Co., 5 Nassau St., N. Y. Phone Rector 2750.
- 41—Block & Co., 50 Broad St., N. Y. Phone Hanover 2495.
- 44—Harvey Fisk & Sons, 120 Broadway, Phone Rector 8080. See Page 752.
- W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—BONDS

International Sec. Trust of America, secured series 6% gold bonds:		
Key.		Bid. Offered.
16	Series A, June 1, 1923.....	100 102½
16	Series B, June 1, 1933.....	99 101
16	Series C, June 1, 1943.....	99 101

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid. Offered.
28	Am. Dist. Tel., N. J., new pf. 7%.....	104 106
28	American Dist. Tel., N. J., com.....	60 62
28	Pacific-Atlantic Telegraph Co.....	17 18
28	Southern & Atlantic Telegraph Co.....	21 22

INVESTMENT TRUST—STOCKS

Key.		Bid. Offered.
16	American Founders Trust (new units).....	103 105
16	Intl. Sec. Trust of Am. 7% pf., Ser. A.....	102½ 107
16	Intl. Securities Trust of Am. com.....	60 W. O.
16	Intl. Securities Trust of Am. 6% pf.....	96 98
16	Intl. Securities Trust of Am. units.....	129 131
16	United American Chain Store bankers.....	23 24
16	United American Elec. Co. bankers.....	19½ 20½
16	United American Ry. bankers.....	14 15

BANK AND TRUST COMPANY—STOCKS

Key.		Bid. Offered.
28-33	Liberty National Bank.....	130 135

JOINT STOCK LAND BANK—STOCKS

Key.		Bid. Offered.
41	Chicago Joint Stock Land Bank.....	170 176
41	Denver Joint Stock Land Bank.....	140 146
41	Des Moines Joint Stock Land Bank.....	149 154
41	First Carolina Joint Stock Land Bank.....	133 138
41	Fremont Joint Stock Land Bank.....	145 152
41	Kansas City Joint Stock Land Bank.....	173 178
41	Lincoln Joint Stock Land Bank.....	155 163
41	North Carolina Joint Stock Land Bank.....	125 135
41	San Antonio Joint Stock Land Bank.....	133 138
41	Virginia Joint Stock Land Bank (\$5 par).....	8.75 9.25

INSURANCE—STOCKS

Key.		Bid. Offered.
21	American Surety.....	181 185
21	Carolina Insurance.....	35½ 37½
21	Continental Insurance.....	128 132
21	Fidelity-Phenix.....	172 175
21	Franklin Fire.....	177 183
21	Glens Falls.....	37 40
21	Globe & Rutgers.....	1540 1570
21	Great American Insurance.....	295 298
21	Home.....	355 358
21	Insurance of North America.....	58 62
21	Niagara Insurance.....	268 275
21	Northern Insurance.....	268 275
21	Stuyvesant.....	208 216
21	United States Fire.....	148 153
21	Westchester Fire.....	44½ 45½

SUGAR—STOCKS

Key.		Bid. Offered.
7	Caracas Sugar.....	1 3
7	Central Aguirre Sugar Co.....	75 77
7	Pajardo Sugar Co. com.....	132 134
7	Federal Sugar Refining Co.....	48 55
7	Holly Sugar Co. 7% cum. pf.....	85 90
1-7	National Sugar Refining Co.....	106 108½
7	New Niquero Sugar Refining Co.....	85
1-7	Savannah Sugar Refining Co. com.....	135 139
1-7	Savannah Sugar Refining pf.....	114 117½
7	Sugar Estates of Oriente pf. ex. div.....	38 44

PUBLIC UTILITY—STOCKS

Key.		Bid. Offered.
1	American Gas & Elec. new cum. pf. 6%.....	91½ 92½
1	American Public Service cum. 7%.....	96 97
1	Central Indiana Power Co. cum. pf.....	80 90½
1	Central Power & Light Co. cum. pf. 7%.....	94½ 95½
6	Cities Service Co. com.....	38½ 39
6	Cities Service Co. pf.....	85 85½
6	Cities Service Co. bankers.....	19½ W. O.
6	Cities Service Co. preference B.....	7½ 7½
1	Continental Gas & Elec. com. 4.40%.....	150 155
1	Continental Gas & Elec. prior pf. 7%.....	95½ 96½
1	Electric Investors, Inc., 10% paid.....	52½ 53½
6	Empire Gas & Fuel pf.....	97 98½
20	Erie Ry. com.....	7½ 9
1	Gen. Gas & El. Co., Del., com. "A" 8%.....	58½ 59
1	Gen. Gas & El. "A" pf. 7%.....	95 100
1	Gen. G. & E. Corp. "B" pf. \$7.....	94 97½
1	No. Car. Pub. Ser., Inc., cum. pf. \$7.....	92 96
6	Public Service (Colorado) pf.....	97 W. O.
1	So. California Edison Co. com. 8%.....	130 131
1	So. California Edison Co. cum. pf. 7%.....	110½ 112
1	So. California Edison Co. pf. 8%.....	130 W. O.
1	Tri-City Ry. & L. Co. cum. pf. 6%.....	88 91
1	Yadkin River Power Co. cum. pf. 7%.....	133 136

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid. Offered.
1-28	American Arch Co. cum. B 7% plus.....	117 121½
28	American Book Co.....	140 145
28	American Road Machinery pf.....	20 25
28	American Road Machinery com.....	2½ 4
24	Anglo-Chilean Nitrate Corp.....	21 26
2	Atlas Portland Cement.....	54 57
20	Bohac (H. C.) Co. pf.....	98 103
20	Bohac (H. C.) Co. com.....	210 220
24	Boston Wyoming Oil.....	95 1¼
20	Bowman Biltmore Hotels 1st pf.....	75 80
20	Bowman Biltmore com.....	12 13
20	Brotherhood Investment Co. units.....	185 W. O.
20	Bro. of Loco. Engrs. Secs. Corp. of N. Y. units.....	158 168
38	Brunswick-Balke-Collender pf.....	97 100
1	Bucyrus Co. cum. pf. 7%.....	104 108
23	Canario Copper.....	1% 1½
1	Chestnut & Smith Corp. com.....	13 19
1	Clinchfield Coal Corp. 1½%.....	34 36
20	Commonwealth Hotel pf.....	58 65
8-33	Consolidated Laundry com.....	24½ 27
2	Curtis Publishing Co. com.....	302 306
8	Dayton Rubber units.....	35 40
8	De Forest Phonofilm escrow.....	12
8-33	Di Giorgio Fruit units.....	79 84½
33	Di Giorgio Fruit com.....	7½ 8½
1	Dodge Mfg. cum. pf. 8%.....	37 43
33	Durant Motors escrow.....	Interested.
33	Durant of Canada and Mich.....	Interested.
29	Eisenlohr (Otto) & Bros., Inc., com.....	19½ 19½
29	Eisenlohr (Otto) & Bros., Inc., pf.....	95 97
24-33	Electric Boat.....	4% 4½
8	Federated Engineers Dev. com.....	35
33	Flint Motors free.....	5¼ 6½
8-29	Ford Motors Canada, American units.....	6 6½
1	Franklin (H. H.) Mfg. Co. com, none.....	24 28
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%.....	85 90
8-24	Group No. One Oil.....	6150 7200
8-24	Group No. Two Oil Corp.....	2½ 2½
24	Habirshaw Electric, new.....	13 15
20	Hare & Chase com.....	23 26
20	Hare & Chase pf.....	85 90
20	Hayes Hunt Body free.....	5½ 6½
20	Howe Scale pf.....	68 78
20	Howe Scale com.....	16 19
24	Idaho Copper.....	2½ 3½
1	Indiana & Illinois Coal Co. cum. pf. 7%.....	34 38
24	Industrial Fibre.....	11 12
20	Industrial Finance pf.....	85 90
20	Industrial Finance com.....	17 19
34	Juneau Copper.....	96 1¼
8	Kentucky Securities pf.....	74 78
8	King Edward Hotel deb. B.....	57
33	Macfadden Publications.....	4 5
27	Manhattan Rubber Mfg. capital stock.....	40 42
20	Midvale Steel & Ord.....	23 28
20-33	Mount Royal Hotel com.....	6½ 7½
20-33	Mount Royal Hotel pf.....	30½ 42½
44	National Equitable Investment Units.....	60 70
20	New York Steam Corp. com.....	86 90
20	New York United Hotels pf.....	62 W. O.
1	Niles-Bement-Pond Co. cum. pf. 6%.....	60 65
8	Pandem Oil.....	7 7½
8-33	People's Drug.....	31½ 34
28	Pierce, Butler & Pierce 8% pf.....	101 105
38	Procter & Gamble.....	135 138
20	Rolls Royce of America com.....	36 39
20	Rolls Royce of America pf.....	88 93
1	Royal Baking Powder Co. cum. pf. 6%.....	97 100
8	Serv-el Corp., Cilas B.....	58 62
33	Shubert Theatre.....	49 51
20	Staley (A. E.) Mfg. units.....	125 135
33	Star Motors.....	7 7½
38	Superheater Company.....	143 146
8-13-24	Texon Oil & Land.....	3½ 3½
9	Troy Laundry Machinery pf.....	88 W. O.
1	Troy Laundry Machinery com.....	20 W. O.
9	Troy Laundry Machinery 8% pf.....	85 95
20	Union Discount Co. of N. Y. units.....	140 150
20	United Hotels of America pf.....	57 64
20	United Hotels of America com.....	9 12
8	Universal Chain Theatres com.....	15 17
13-33	Universal Chain Theatres units.....	96½ 100
13	Universal Pictures 8% pf. w. w.....	107½ 100
9	Western Auto Supply.....	26 28
24	Western States Oil Land.....	8 10
20-33	Williams Oil-O-Matic.....	16½ 17½

RAILROAD—STOCKS

Key.		Bid. Offered.
12	Alabama Great Southern ordinary.....	104 108
12	Alabama Great Southern pf.....	104 108
2	Alabama & Vicksburg.....	109 112
2-12	Albany & Susquehanna.....	205 208
2	Beech Creek.....	39 40

RAILROAD—STOCKS—Continued

Key.		Bid. Offered.
2	Buffalo, Rochester & Pittsburgh com.....	81 83
2	Camden & Burlington Co.....	28 29
2-12	Canada Southern.....	37½ 39
2-12	Chicago, Burlington & Quincy.....	184 186
2	Chicago, Indianapolis & Louisville com.....	86 88
2	Cleveland, Cin., Chi. & St. Louis pf.....	120 123
2-12	Cleveland & Pittsburgh 7%.....	70 71
2-12	Cleveland & Pittsburgh 4%.....	40 41
2	Erie & Kalamazoo.....	75 78
2	Ft. D., Des M. & So. com.....	20 22
2	Ft. D., Des M. & So. pf.....	65 70
2	Ga. Southern & Florida com.....	165 175
2	Ga. Southern & Florida 1st pf.....	96 98
2	Ga. Southern & Florida 2d pf.....	175 178
2	Hartford & Conn. Western.....	22 25
2-12	Ill. Central leased lines.....	77½ 78½
2	Kalamazoo, Allegan, & Grand Rapids.....	107 109
2-12	Lackawanna R. R. of N. J.....	79½ 81
2-12	Minna, St. Paul & S. M. leased lines.....	61½ 63
2-12	Mobile & Birmingham pf.....	72 75
2-22	Morris & Essex.....	80 81
2-22	N. Y. & Harlem com.....	157 162
2-12	N. Y., Lackawanna & Western.....	101½ 103
2	Norfolk & Western pf.....	80½ 82
2	North Carolina.....	142 145
2-12	Northern Central.....	80 81
2	Northern Securities Co.....	117 120
2-12	Oswego & Syracuse.....	88½ 90
2	Peoria & Bureau Valley.....	116 119
2	Pittsburgh, Bessemer & Lake Erie com.....	29½ 30½
2-12	Pittsburgh & Lake Erie.....	157 159
2-12	Pittsburgh, Ft. W. & Chicago pf.....	144 145
2-12	Rensselaer & Saratoga.....	123 125
2	Southeastern Express.....	97 100
2	S. W. R. R. of Georgia.....	99 102
2-12	St. Louis Bridge 1st pf.....	114 115½
2-12	St. Louis Bridge 2d pf.....	57 58
2-12	Tunnel R. R. of St. Louis.....	114 116
2	United N. J. R. R. & Canal.....	203 205
2	Utica, Chenango & Susquehanna Valley.....	118 120
2	Valley R. R.....	100 102
2-12	Vicksburg, Shreveport & Pacific com.....	90 92
2-12	Vicksburg, Shreveport & Pacific pf.....	90½ 93
2	Warren R. R.....	69 70
2	Western Maryland 1st pf.....	78 82

HARTFORD, CONNECTICUT

Key.		Bid. Offered.
33	American Hardware Corporation.....	103½ 105
33	Bigelow-Hartford Carpet Co. com.....	96 100
33	Colt's Patent Fire Arms Mfg. Co.....	32½ 33½
33	International Silver Co. pf.....	110 W. O.
33	Niles-Bement-Pond Co. com, new.....	18 20
33	Torrington Co. com.....	73 74

Insurance—Stocks

Key.		Bid. Offered.
35	Aetna Casualty & Surety Co.....	915 W. O.
35	Aetna Life Insurance Co.....	1,275
35	Aetna (Fire) Insurance Co.....	650 660
35	Automobile Insurance Co.....	565 575
35	Automobile Insurance Co. rights.....	265 275
35	Connecticut General Life Ins. Co.....	1,750 1,790
35	Hartford Fire Insurance Co.....	650 660
35	National Fire Insurance Co.....	785 W. O.
35	Phoenix (Fire) Insurance Co.....	590 600
35	Travelers Insurance Co.....	1,360 1,390
35	Travelers' Insurance Co. rights.....	251 254

SPRINGFIELD, MASS.

Key.		Bid. Offered.
31	Consolidated Dry Goods Co. com.....	37 39½
31	Consolidated Dry Goods Co. pf.....	93 96
31	Farr Alpaca.....	185 190
31	Greenfield Tap & Die pf.....	88 91
31	Ludlow Mfg. Assn.....	170 W. O.
31	Milton Bradley Co. pf.....	105 W. O.
31	Package Machinery com.....	99 103
31	Springfield Fire & Marine Ins. Co.....	415 420
31	Springfield Gas Light Co.....	56 61
31	Turners Falls Power & Elec. Co.....	188 W. O.
31	United Elec. L. Co., Springfield, Mass.....	383 W. O.

15 WATSON & WHITE		
Members of New York Stock Exchange		
149 H'way	Cordlandt	7870
Abendroth Bros. & Co., 1935.....		97 - W. O.
Broad Ripple Traction Co., 1935.....		71 - 75
Louisiana & Northwest R. R. Co., 1935.....		50 - 55
Manila R. R. Co., 1937.....		104½ - 105½
New Orleans Great Northern R. R. Co., 1935.....		63 - 65
Nebraska Power Deb. Co., 1922.....		85½ - 87
Upper Hudson Stone Co., 1937-1938.....		Off. Wtd.
Alabama Great Southern, common.....		163 - 167
General Gas & Electric Park, Cts.....		8 - 9
Serrel, Class "B".....		57 - 61

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y.
Phone Rector 0970. See Page 738.
- 2-Adams & Peck, 28 Exchange Place, N. Y.
Phone Bowling Green 5480.
- 3-C. H. Richard & Co., 29 Broadway, N. Y.
Phone Whitehall 0500. See Page 738.
- 4-Jerome B. Sullivan & Co., 42 H'way, N. Y.
Phone Hanover 0600. See Page 738.
- 5-Henry L. Doherty & Co., 60 Wall St., N. Y.
Phone Hanover 1600. See Page 740.

- 7-Farr & Co., 90 Wall St., N. Y.
Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 H'way, N. Y.
Phone Hanover 6320.
- 9-Marks & Graham, 32 Broadway, N. Y.
Phone Hanover 2420.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y.
Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y.
Phone Hanover 5581. See Page 740.
- 13-Morton Lachenbruch & Co., 42 H'way, N. Y.
Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y.
Phone Hanover 0840. See Page 742.

- 16-American Founders Trust, 50 Pine St.,
N. Y. Phone John 0600.
- 17-J. S. Bache & Co., 42 Broadway, N. Y.
Phone Hanover 3600.
- 18-Bonner, Brooks & Co., 120 Broadway, N. Y.
Phone Rector 8501.
- 19-Steelman & Berkins, 20 Broad St., N. Y.
Phone Hanover 7300.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y.
Phone Hanover 7320.
- 24-McCann & Co., 50 Broad St., N. Y.
Phone Hanover 5373. See Page 740.
- 25-May & Co., 15 Broad St., N. Y.
Phone Hanover 1709.

- 27-Charles Head & Co., 53 Broadway, N. Y.
Phone Hanover 5800.
- 29-C. Lester Horn & Co., 60 Broadway, N. Y.
Phone Hanover 6793.
- 31-Seybolt & Seybolt, Inc., 357 Main St.,
Springfield, Mass. Phone Walnut 1736.
- 33-Bosch, Snyder & Co., 32 Broadway, N. Y.
Phone Hanover 2500.
- 35-Thomson, Penn & Co., 56 Pearl St.,
Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y.
Phone Rector 2780.
- 41-Block & Co., 20 Broad St., N. Y.
Phone Hanover 2495.
- 44-Harvey Fisk & Sons, 120 Broadway,
Phone Rector 8080. See Page 732.
W. O. Signifies Want

News of Canadian Securities



THE Royal Bank of Canada in its latest bulletin comments in part as follows on business conditions:

"The iron and steel industry is expanding. Production of pig iron in Canada for October amounted to 74,013 tons was more than double that of September and marked the maximum output in any month since 1924; while the increased tonnage of steel ingots and castings almost trebled that of September. Newsprint production in Canada for the same month reached the record total of 157,506 tons and for the first ten months of 1925 aggregates 11 per cent. more than last year.

The volume of building as indicated by construction awards is increasing steadily both in industrial and residential construction, instead of falling off as is usual at this season of the year. The total awards for the month of October were \$29,647,500 as compared with \$21,606,800 for the same month last year."

Canadian Car and Foundry Loss

The Canadian Car and Foundry Company, Ltd., and subsidiaries report for year ended Sept. 30, 1925, net loss of \$329,771 after depreciation and interest. This compares with net profit of \$1,124,221, equivalent to \$9.02 a share earned on combined 124,750 shares of preference and common

stock outstanding in preceding year. After dividends of 7 per cent. have been paid on preference and common stock, both issues share equally in any further distribution.

The income account and balance sheet of Canadian Car and Foundry Company, Ltd., Canadian Steel Foundries, Ltd., and other associated companies, for fiscal year ended Sept. 30, 1925, compare as follows:

	1925.	1924.
Net earning.....	\$256,388	\$1,928,312
Depreciation.....	402,000	1572,000
Interest.....	184,150	232,091
Net loss.....	\$329,771	\$1,124,221
Preferred dividends 7%.....	525,000	525,000

Deficit.....	\$854,771	\$3508,221
P. & L. surplus.....	2,655,349	3,903,869
*Profit. †Surplus. Includes Federal taxes.		

	1925.	1924.
Prop. acct., gdw., &c.....	\$23,227,729	\$23,203,457
Inventories.....	1,357,945	1,926,297
Investments.....	3,545,815	5,110,946
Accts. and bills received.....	630,593	932,910
Cash.....	179,987	348,680
Deficit charges.....	107,352	89,156
Total.....	\$29,249,119	\$31,611,446

	1925.	1924.
Preferred stock.....	\$7,500,000	\$7,500,000
Ordinary stock.....	4,975,000	4,975,000
Bonded debt.....	5,831,966	6,246,588
Mortgage.....	813,980	980,344
Scrip.....	462,198	981,359
Accrued interest.....	108,060	116,736
Dividends payable.....	131,250	202,500
Reserves.....	8,771,286	6,645,050
Surplus.....	2,655,349	3,903,869
Total.....	\$29,249,119	\$31,611,446

National Brewers' Position

Strength and activity in National Breweries of late have been attributed by interests in close touch with the company to the company's changed operating conditions. It is stated that the price-cutting factor has been definitely removed and that in consequence a better price will be obtained for the product. Furthermore, with its expansion program completed, the company is believed to be in a better position to build up its reserves than it has been for several years.

Steel of Canada's Outlook

According to reports from well-informed sources the Steel Company of Canada will

show for this year net earnings of more than 10 per cent., as compared with 8.5 per cent. last year. Earnings during the first nine months of this year were about the same as in 1924, but it is the business that has been and will be done in the last three months of the year that will account for the better earnings statement. The company is being materially benefited by the change in conditions which has taken place in the steel industry both in the United States and Canada.

St. Maurice and Belgo Merge

Shareholders of the St. Maurice Paper Company, Ltd., at a regular meeting last Tuesday ratified resolutions for the company's entry into the merger with Belgo-Canadian Paper.

President Wallace said that the new company will be called the St. Maurice Valley Corporation. It is also proposed to acquire all the assets of the St. Maurice Paper Company, retiring \$2,600,000 notes of that company.

The capitalization of St. Maurice Valley Corporation outstanding, he said, will be \$8,700,000 6 per cent. bonds, \$6,800,000 7 per cent. preferred stock and 150,000 shares of no par value common stock.

Southern Canada Earnings

Gross earnings of the company for the month of October amounted to \$111,041, an increase of \$19,197 over October, 1924, and, after operating expenses of \$37,079, net of \$73,967 showed a gain of \$24,820 over the same month of last year.

For the twelve months ended Oct. 31, 1925, gross amount to \$1,232,882, an increase of \$80,651 over the corresponding period of last year, while net of \$741,984 showed a gain of \$71,139.

Southern Canada Power Report

The report of Southern Canada Power Company, Ltd., for the year ended Sept. 30, shows increases in gross, net, and number of customers served. In the balance sheet, a working capital position of over \$400,000 has been changed into an excess of current liabilities over current assets. This, however, is only to be expected in view of the fact that the company has, during the last twelve months, practically completed, its twelve-year program of con-

struction of a system capable of supplying service to every district served through two transmission lines, thus insuring the maximum protection against interruptions.

Gross earnings for the year ended Sept. 30 amounted to \$1,213,065, as compared with \$1,150,863. Net earnings totalled \$713,506, as compared with \$671,479. The number of customers connected at time of report was 18,269, as compared with 16,217.

Canadian Industrial Alcohol

Although the annual report of the Canadian Industrial Alcohol Company for the year ended Sept. 30, 1925, shows earnings amounting to \$1,359,027, as compared with \$1.80 last year, it is understood that the earnings of the company at the present time are running at a better rate than they have been during the past two years.

The report of the company shows net profits, after depreciation and taxes, amounting to \$1,359,027 as compared with \$1,515,310 for the previous year. Considerably higher dividend disbursements of \$1,024,000 left surplus for the year at \$335,027, as against \$715,310 last year. Profit and loss surplus now stands at \$1,631,400.

Winnipeg Electric Company

	1925.	1924.	Increase.
Gross earning.....	\$476,913	\$430,185	\$46,728
Operating exp. and taxes.....	315,397	303,456	11,940
Net earning.....	\$161,515	\$126,728	\$34,786

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.		Bid.	Offered.
11	Dominion of Canada 4s, 1926.....	99%	99%
11	Dominion of Canada 5s, 1926.....	100	100%
11	Dominion of Canada 5½s, 1929.....	101%	102%
11	Dominion of Canada 5s, 1931.....	101%	102
11	Dominion of Canada 5s, 1937.....	104	104½
11	Dominion of Canada 5s, 1932.....	103%	103½

INTERNAL ISSUES.

11	Dominion of Canada 5½s, 1927.....	101%	102%
11	Dominion of Canada 5s, 1928.....	100%	100%
11	Dominion of Canada 5½s, 1932.....	102%	103%
11	Dominion of Canada 5½s, 1933.....	105%	105%
11	Dominion of Canada 5½s, 1934.....	103%	103%
11	Dominion of Canada 5½s, 1937.....	106%	106%
11	Dominion of Canada 5s, 1943.....	101%	101%
11	Dominion of Canada 4½s, 1944.....	96%	96%

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
11	Alberta 5s, 1926.....	99%	100%
11	Alberta 5½s, 1927.....	100%	101%
11	Alberta 5½s, 1928.....	101	101½
11	Alberta 6s, 1930.....	103	104
11	Alberta 5½s, 1933.....	102½	103½
11	Alberta 5s, 1939.....	99%	100%
11	Alberta 5½s, 1947.....	104½	106
11	Alberta 5s, 1948.....	99%	100%
11	Alberta 5½s, 1952.....	105½	107%
11	British Columbia 6s, 1926.....	100	100%
11	British Columbia 5s, 1939.....	99%	100%
11	British Columbia 4½s, 1926.....	99%	100%
11	British Columbia 4½s, 1927.....	99	93%
11	British Columbia 6s, 1941.....	100%	110%
11	British Columbia 5s, 1949.....	99%	100%
11	Manitoba 4½s, 1926.....	99%	100%
11	Manitoba 6s, 1928.....	101%	102%
11	Manitoba 6s, 1930.....	103%	104%
11	Manitoba 5½s, 1942.....	104%	105%

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Manitoba 5s, 1944.....	99%	101%
11	Manitoba 6s, 1946.....	111%	112½
11	New Brunswick 6s, 1928.....	101%	102%
11	New Brunswick 5½s, 1929.....	101	102
11	New Brunswick 6s, 1931.....	103	104½
11	New Brunswick 4½s, 1935.....	98%	103%
11	New Brunswick 5½s, 1939.....	103½	105
11	Newfoundland 6½s, 1928.....	102%	103%
11	Newfoundland 5½s, 1936.....	107½	109
11	Newfoundland 5½s, 1939.....	101%	102%
11	Newfoundland 5½s, 1942.....	102	103
11	Newfoundland 5½s, 1943.....	102	103
11	Nova Scotia 4½s, 1926.....	99%	100%
11	Nova Scotia 6s, 1928.....	102	103
11	Nova Scotia 6s, 1930.....	103%	104½
11	Nova Scotia 6s, 1936.....	106	108
11	Ontario 4s, 1926.....	99%	100
11	Ontario 6s, 1927.....	101%	102%
11	Ontario 6s, 1928.....	102	103
11	Ontario 5½s, 1929.....	101½	102%
11	Ontario 5½s, 1937.....	103%	104%
11	Ontario 5s, 1942.....	100%	101%
11	Ontario 6s, 1943.....	111	112
11	Ontario 5s, 1952.....	100%	102
11	Quebec 5s, 1926.....	99%	100%
11	Quebec 4½s, 1930.....	95½	96½
11	Saskatchewan 4½s, 1926.....	99%	100%
11	Saskatchewan 6s, 1927.....	101%	102%
11	Saskatchewan 5s, 1932.....	99%	100%
11	Saskatchewan 6s, 1938.....	107½	109½
11	Saskatchewan 5s, 1942.....	99%	100%
11	Saskatchewan 5½s, 1946.....	105	106½

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, 1929.....	99	100
11	Greater Winnipeg Water Dist. 6s, 1930.....	102	104
11	Greater Winnipeg Water Dist. 5s, 1952.....	98%	100

CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
11	Montreal (Maisonnette) 5½s, 1930.....	100%	102
11	Montreal (Maisonnette) 5½s, 1936.....	102½	104
11	Montreal 5s, 1943.....	99%	100%
11	Montreal 5s, 1954.....	100	101½
11	Montreal 5s, 1963.....	100	101½
11	Ottawa 5s, 1945.....	99%	101
11	Ottawa 6s, 1945.....	110½	112
11	Quebec 5s, 1927.....	99%	W.O.
11	Toronto 5s, 1935.....	99%	100%
11	Toronto 6s, 1940.....	109	111
11	Toronto Harbor Commission 4½s, 1953.....	92	93%
11	Winnipeg 5s, 1926.....	99%	100%
11	Winnipeg 6s, 1946.....	110	112

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Can. Nor. Ry. (Can.) 4s, 1930.....	95	95%
11	Can. Nor. Ry. (Can.) 4½s, 1935.....	96%	97
11	Can. Nor. Ry. (Can.) 7s, 1940.....	115%	115%
11	Can. Nor. Ry. (Can.) 6½s, 1946.....	117%	117%
11	Can. Nor. Ry. (Can.) 4s, 1927.....	95%	99%
11	Canadian Nat. Ry. (Can.) 4½s, 1930.....	96%	98%
11	Canadian Nat. Ry. (Can.) 4½s, 1954.....	99%	94%
11	Canadian Pacific Ry. 5s, 1934.....	99%	100%
11	Canadian Pacific Ry. 4½s, 1944.....	93	93%
11	Ed. Dun. & B. C. (Alb.) 4½s, 1944.....	92	93
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	89½	89½
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	89	90
11	Grand Trunk Ry. (Can.) 6s, 1936.....	107	107½
11	Grand Trunk Ry. (Can.) 7s, 1940.....	115%	115%
11	Grand Trunk Ry. (Can.) 3s, 1962.....	68%	69%
11	Grand Trunk Ry. (Can.) 4s, 1962.....	84%	85%
11	Great Nor. Ry. 4s, 1934.....	89%	W.O.

MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1955.....	99	99%
11	Canadian Con. Rubber 6s, 1946.....	90½	100%
11	Duke-Price Power Co. 6s, 1949.....	101½	103

Key and Index to Open Security Market

- 1—Fyncheon & Co., 111 Broadway, N. Y. Phone Rector 0070. See Page 738.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 738.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 738.
- 5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 740.

- 6—Farr & Co., 90 Wall St., N. Y. Phone John 0428.
- 7—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 8—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 9—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 10—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 3581. See Page 740.
- 11—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 12—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 742.

- 13—American Founders Trust, 50 Pine St., N. Y. Phone John 0600.
- 14—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 15—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 16—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 17—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 18—McCann & Co., 50 Broad St., N. Y. Phone Hanover 3573. See Page 740.
- 19—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

- 20—Charles Head & Co., 53 Broadway, N. Y. Phone Hanover 8360.
- 21—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6753.
- 22—Seybolt & Seybolt, Inc., 237 Main St., Springfield, Mass. Phone Walnut 1736.
- 23—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 24—Thomson, Fenn & Co., 58 Pearl St., Hartford, Conn. Phone 2-4141.
- 25—A. M. Kipper & Co., 5 Nassau St., N. Y. Phone Rector 2750.
- 26—Black & Co., 20 Broad St., N. Y. Phone Hanover 2495.
- 27—Harvey Fisk & Sons, 130 Broadway, Phone Rector 8080. See Page 752.
- 28—W. O. Signifies Want Offer.

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
A. E. G. (Allgemeine Elektrizitäts Gesellschaft) \$10,000,000 15-year 5% debts, with stock-purchase rights, J & D, due Dec. 1, 1940, price 94, yield 7.10%, offered Dec. 9.	National City Co., N. Y.
American Investment Co. of Illinois \$500,000 coll tr ser g 6% notes, Series "A," J & D, due Dec. 1, 1926 to 1930, yield 5.25% to 6.25%, offered Dec. 7.	First National Co., St. Louis.
Atlanta Joint Stock Land Bank \$1,000,000 farm loan 5s, M & N, due Nov. 1, 1935, price 103.50, yield 4.50% to 5%, offered Dec. 8.	C. F. Childs & Co., N. Y.
Batesville, Ark., \$114,000 Impvt. Dist. No. 4 ser g 5 1/2%, M & N, due Nov. 1, 1927 to 1933, offered Nov. 24.	Federal Commerce Trust Co., St. Louis.
Bergen Co., N. J., \$538,000 4 1/2%, J & D 15, due Dec. 15, 1926 to 1944, yield 4.10% to 4.50%, offered Dec. 3.	J. S. Rippel & Co., Newark, and J. G. White & Co., N. Y.
Birmingham, Ala., \$937,000 school g 4 1/2%, A & O, due Oct. 1, 1940 to 1954, yield 4.50%, offered Dec. 10.	B. J. Van Ingen & Co.; A. B. Leach & Co., Inc.; Austin, Grant & Co., Inc.; George H. Burr & Co.; Stranahan, Harris & Oatis, Inc., N. Y.
Brea Olinda, Cal., \$320,000 Union High School Dist. 5d, J & D, due Dec. 1, 1926 to 1935, yield 4.35% to 4.60%, offered Nov. 24.	Citizens National Co., Los Angeles.
Bridgeport Hydraulic Co. \$800,000 1st g 4 1/2%, Series "B," J & D, due Dec. 1, 1945, price 100.50, yield 4.45%, offered Dec. 2.	Lee, Higginson & Co.; Estabrook & Co.; T. L. Watson & Co., N. Y.; Hincks Bros. & Co.; Putnam & Co.; Hartford; Chas. W. Seaton & Co.; New Haven, and Bridgeport Trust Co., Bridgeport.
Burlington, Vt., \$750,000 City Hall 4 1/2%, J & D, due Dec. 1, 1926 to 1935, yield 4% to 4.15%, offered Nov. 30.	E. H. Rollins & Sons; Old Colony Trust Co., Boston.
Chalmers Apt. Bldg., Detroit, \$115,000 1st r e 6 1/2%, due 1927 to 1932, offered Dec. 2.	U. S. Mortgage Bond Co., Detroit.
Chateau Frontenac Apts., Detroit, \$550,000 1st ser 6 1/2%, price par, yield 6.50%, offered Dec. 8.	Strauss Investing Corp., Detroit.
*Childs Company \$2,000,000 5-year 5% notes, J & D 15, due Dec. 15, 1930, price 98.50, yield 5.32%, offered Dec. 8. See advertisement.	Laird, Bissell & Meeds and Tucker, Anthony & Co., N. Y.
Continental Gas, Light & Power Co. \$750,000 1st 10-yr s f g 6 1/2%, Series "A," J & D 15, due Dec. 15, 1934, price par, yield 6.50%, offered Nov. 30.	Troy & Co., Inc., Chicago.
Ducktown Chemical & Iron Co. \$1,000,000 1st (closed) s f g 7s, M & N, due Nov. 1, 1935, price 100, yield 7%, offered Dec. 4.	First Securities Co. and Chattanooga Savings Bank and Trust Co., Chattanooga.
Dumont, N. J., 237,000 sewer and assessment 5s, M & N, due Nov. 1, 1927 to 1935, yield 4.50%, offered Dec. 9.	H. L. Allen & Co., N. Y.
Edgington Schld Co., Inc., \$4,000,000 10-yr s f g deb 6s (closed) with common stock purchase warrant, M & N, due Nov. 1, 1935, price 98.50, yield 6.20%, offered Dec. 7.	Halsey, Stuart & Co., Inc., and E. Naumberg & Co., N. Y.
First Joint Stock Land Bank of Montgomery, Ala., \$1,000,000 farm loan 5s, J & D, due Dec. 1, 1935, price 103, yield 4.62% to 5%, offered Dec. 8.	Barr Bros. & Co., Inc., N. Y.; Central Trust Co. of Ill., Chicago; Shawmut Corp. of Boston; First National Bank, Montgomery.
Goodyear Tire & Rubber Co. \$15,000,000 3-year 5% g notes, J & D 15, due Dec. 15, 1928, price 99.25, yield 5.25%, offered Dec. 10.	Dillon, Read & Co.; National City Co.; Lee, Higginson & Co.; White, Weld & Co.; Bonbright & Co., Inc.; Kinsale & Co., Inc.; Continental & Commercial Trust & Savings Bank; Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Chicago, and Union Trust Co., Cleveland.
Hyde Park Baptist Church, Cincinnati, \$110,000 1st g 6s, J & D 15, due Jan. 15, 1927 to 1941, offered Dec. 1.	R. L. Ballinger & Co., Cincinnati.
Indianapolis Water Co. \$830,000 1st lien & ref g 5s, J & D, due Dec. 1, 1930, price 96.50, yield 5.20%, offered Nov. 30.	Drexel & Co., Philadelphia.
Kearny, N. J., \$3,000,000 water 4 1/2%, M & N, due May 1, 1931 to 1932, yield 4.30%, offered Nov. 30.	A. M. Lamport & Co., N. Y.
Lynn, Mass., \$205,000 coup 4 1/2%, J & D, due Dec. 1, 1926 to 1945, yield 3.80% to 4%, offered Dec. 2.	F. S. Mosley & Co., Boston.
Mamachusettas Gas Companies \$18,000,000 20-year s f g 5 1/2%, J & J, due Jan. 1, 1948, price 98.50, yield 5 1/2%, offered Dec. 9.	Kidder, Peabody & Co.; Harris, Forbes & Co.; Stone & Webster, Inc., N. Y.
Missouri Pacific R. R. \$4,830,000 4 1/2% eq tr ctf's, Series "E," J & D, due Dec. 1, 1926 to 1940, price 99%, yield 4.82%, offered Dec. 7.	Kuhn, Loeb & Co., N. Y.
*Mortgage Co. of Md., Inc., \$1,000,000 1st guar 5 1/2% ctf's, A & O, M & N, J & D, due Oct. 1, Nov. 1 and Dec. 1, 1930, and Oct. 1, Nov. 1 and Dec. 1, 1935, price par, yield 5.50%, offered Dec. 4. See advertisement.	Robert Garrett & Sons; Gillet & Co.; Mercantile Trust & Deposit Co., Baltimore, and Tucker, Anthony & Co., N. Y.
Multnomah Co., Ore., \$1,000,000 School Dist. No. 1 school 4 1/2%, J & D 15, due Dec. 15, 1928 to 1945, yield 4.20% to 4.5%, offered Dec. 8.	Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., N. Y., and A. G. Becker & Co., Chicago.
National Press Bldg., Washington, D. C., \$1,600,000 gen s f g (closed) 7s, J & D, due Dec. 1, 1940, price 100, yield 7%, offered Dec. 7.	Love, Macomber & Co., N. Y.; Stroud & Co., Inc., Philadelphia, and F. R. Sawyer & Co., Inc., N. Y.
Newark, N. J., \$3,600,000 g 4 1/2%, J & D 15, due Dec. 15, 1926 to 1935, yield 4.10% to 4.15%, offered Dec. 4.	J. S. Rippel & Co., Newark.
Newmarket School District, New Hampshire, \$75,000 ref 5s, J & J, due Jan. 1, 1930 to 1944, yield 4.30%, offered Dec. 2.	Paine, Webber & Co., Boston.
Northern States Power Co. (Minn.) \$8,500,000 1st & gen g 5 1/2%, Series "B," J & D, due Dec. 1, 1930, price par, yield 5.50%, offered Dec. 7.	Harris, Forbes & Co.; Guaranty Co. of N. Y. and H. M. Byllesby & Co., Inc., N. Y.
Omaha, Neb., \$200,000 street impvt 4 1/2% and \$200,000 street impvt 4 1/2%, both due Nov. 1, 1945, and both offered at par, offered Dec. 2.	Harris Trust & Savings Bank, Chicago.
Orange, Cal., \$125,000 municipal water 5s, J & J 2, due Jan. 2, 1927 to 1951, yield 4.30% to 4.55%, offered Nov. 27.	California Securities Co., Los Angeles.
Pennsauken Township, N. J., \$649,000 school dist 4 1/2%, M & S, due Sept. 1, 1926 to 1935, yield 4.50% to 4.55%, offered Dec. 7.	M. M. Freeman & Co., Philadelphia; B. J. Van Ingen & Co.; J. G. White & Co., Inc.; H. L. Allen & Co., N. Y.
Philadelphia, Pa., \$23,900,000 4 1/2%, J & J, due Dec. 1, 1975, price 103, yield 4.275% to 4.50%, offered Dec. 8.	National City Co.; Harris, Forbes & Co.; Bankers Trust Co.; Graham, Parsons & Co., N. Y.; Janney & Co.; Biddle & Henry; Bank of North America & Trust Co.; L. F. Rothchild & Co.; Hannahs, Ballin & Lee, Philadelphia.
Potomac Edison Co. \$2,250,000 1st & ref g 5 1/2%, Series "D," M & N, due May 1, 1940, price 96, yield 5.60%, offered Dec. 10.	Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.

BONDS

DESCRIPTION	OFFERED BY
Rector Bldg., Little Rock, Ark., \$275,000 1st (closed) s f g 7s, A & O, due Oct. 1, 1940, price 101, yield 6.90%, offered Nov. 30.	Caldwell & Co., New Orleans.
Schacht (G. A.) Motor Truck Co. \$1,000,000 3-yr conv g 6% notes, J & D, due Dec. 1, 1928, price par, yield 6%, offered Nov. 30.	W. E. Hutton & Co.; Grau, Todd & Co.; J. R. Edwards & Co.; Westheimer & Co.; Edgar Friedlander; Brighton Bank & Trust Co.; Fourth & Central Trust Co.; Citizens National Bank; Atlas National Bank; Fifth-Third National Bank, Cincinnati.
Sodus Gas & Electric Light Co. \$500,000 1st g 6s, Series "B," M & N, due May 1, 1941, price 99.50, yield 8.06%, offered Dec. 5.	J. A. W. Iglehart & Co., Baltimore.
Suburban Light & Power Co. (of Ohio) \$1,000,000 1st sec g 6% (closed) notes, J & D, due Dec. 1, 1928, price 99, yield 6.30%, offered Dec. 4.	Love, Macomber & Co.; Chas. D. Robbins & Co., N. Y.
Suffolk Co., N. Y., \$245,000 highway 4 1/2%, J & D, due Dec. 1, 1931 to 1950, yield 4.10%, offered Dec. 8.	Stranahan, Harris & Oatis, Inc., N. Y.
3400 Sheridan Road, Chicago, \$1,300,000 1st ser g 6 1/2%, J & D, due Dec. 1, 1927 to 1940, price par, yield 6.50%, offered Nov. 28.	Greenebaum Sons Investment Co., Chicago.
Troyak Land Co., Detroit, \$1,000,000 1st s f g 6 1/2%, J & J, due July 1, 1934, price par, yield 6.50%, offered Dec. 1.	Nicol, Ford & Co.; Harris, Small & Co.; Benj. Damsard & Co.; Union Trust Co., Detroit.
Teller Hotel Co., Detroit, \$3,500,000 1st ser g 6s, J & J 2, due Jan. 2, 1927 to 1941, price 100.96 to par, yield 5% to 6%, offered Dec. 9.	Peabody, Houghteling & Co.; E. H. Rollins & Sons; Detroit Co., Inc., N. Y.
Wabash Railway \$4,185,000 4 1/2% eq tr ctf's, Series "F," J & D, due Dec. 1, 1926 to 1940, price 98%, yield 4.82%, offered Dec. 9.	Kuhn, Loeb & Co., N. Y.
Walworth Alabama Co. \$250,000 1st (closed) serial g 6 1/2%, F & A, due Aug. 1, 1926 to 1935, price 101% to 100, yield 6% to 6.50%, offered Dec. 4.	R. F. De Voe & Co., Inc., N. Y.
Woods Brothers Corp. \$500,000 ser conv g 6% notes, M & N, due Nov. 1, 1926 to 1930, yield 5.50% to 6.10%, offered Dec. 1.	Dawes, Maynard & Co., Chicago.

STOCKS

DESCRIPTION	OFFERED BY
Abraham & Straus, Inc., \$4,250,000 7% cum pf, F, M, A, N, par \$100, price \$101.50, and 25,500 shares common no par, at \$45, offered Dec. 7.	Lehman Brothers, N. Y.
Fitzsimmons & Connell Dredge & Dock Co. 23,000 shares common, price \$23.50, yield 8.50%, offered Dec. 4.	Ralph A. Bard & Co., Chicago.
Hill Military Academy, Rocky Butte, Ore., \$400,000 7% pf, offered Nov. 25.	Northwestern Trust Co., Portland, Ore.
*Kentucky Hydro-Electric Co. 5,000 shares 7% cum pf, M, J, S & D 20, par \$100, price 93, yield 7.33%, offered Dec. 8. See advertisement.	Hill, Joiner & Co., Inc., and Central States Securities Corp., Chicago.
Mecca Realty Co., Indianapolis, \$125,000 5 1/2% pf, M, J, S, D, par \$100, due Dec. 1, 1926 to 1935, yield 5% to 5.50%, offered Nov. 30.	Bankers Trust Co., Indianapolis.
New York Cannery, Inc., 60,000 shares \$6 cum conv pf, M, J, S, D, no par, price \$85, yield 7%, offered Dec. 4.	White, Weld & Co., N. Y.
Penn-Ohio Edison Co. \$1,000,000 (additional issue) 7% cum prior preference, M, J, S & D, price 96.50, yield 7.25%, offered Dec. 10.	Bonbright & Co., Inc.; Eastman, Dillon & Co.; Harper & Turner and W. C. Langley & Co., N. Y.
Stix, Baer & Fuller Co. 50,000 shares common, no par, price \$33.50, offered Nov. 23.	Lorenzo E. Anderson & Co.; Paul Brown & Co.; Francis Bros. & Co.; Waldheim, Platt & Co., St. Louis.
Universal Chain Theatres Corp. \$4,000,000 8% pf, M, J, S, D 15, par \$100, price par, yield 8% (one share common with each share pf), offered Dec. 5.	Shields & Co., N. Y.
West Penn Power Co. 50,000 shares 6% cum pf, F, M, A, N, par \$100, price \$97, yield 6.18%, offered Dec. 1.	West Penn Securities Dept., Inc., Pittsburgh.

5,000 SHARES
KENTUCKY HYDRO
ELECTRIC COMPANY

(Controlled by Middle West Utilities Company)

7% Cumulative Preferred Stock

The Kentucky Hydro Electric Company operates under perpetual charter pursuant to the laws of the State of Delaware and is now engaged in the generation, transmission and sale of electrical energy from its recently completed 22,500 KW. modern hydro electric power station situated on the Dix River about sixty-five miles southeast of Louisville, Kentucky. The Company also owns 35 miles of 66,000 volt, double circuit, steel tower transmission lines and through the transmission system of the interconnecting companies electricity generated by and transmitted through the Dix River station will be radiated north to Northern Kentucky and Southern Indiana, and south to Southern Kentucky, Western Virginia, and Northern Tennessee. The output of the Dix River station has been contracted for by the Interstate Public Service Company of Indiana, the Louisville Gas & Electric Company of Louisville, the Kentucky Utilities Company, and the Lexington Utilities Company. The Company will occupy a very important place in the generation and distribution of electrical energy over a super-power system connecting Indianapolis, Louisville and Lexington with the Southeastern coal fields.

Hill, Joiner & Co., Inc. Central States Securities Corporation
*For further details see Index of Security Offerings.

\$1,000,000

The Mortgage
Company of
Maryland, Inc.

First Mortgage Guaranteed 5 1/2% Certificates
*For further details see Index of Security Offerings.

Security Guaranteed: These Certificates are a direct obligation of The Mortgage Company of Maryland, Inc. They are unconditionally guaranteed principal and interest by The Maryland Mortgage Company, with Consolidated Resources of over \$4,390,000, and with Capital and Surplus of over \$890,000. Each mortgage pledged as security is also guaranteed principal and interest by The Maryland Casualty Company, one of the largest and best known Surety Companies in the United States, with Capital and Surplus of over \$11,000,000 and with total resources of more than \$32,500,000.

Robert Garrett & Sons Tucker, Anthony & Co.
Baltimore New York.

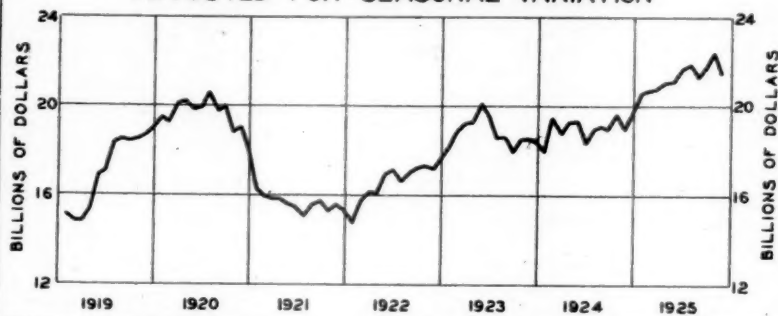
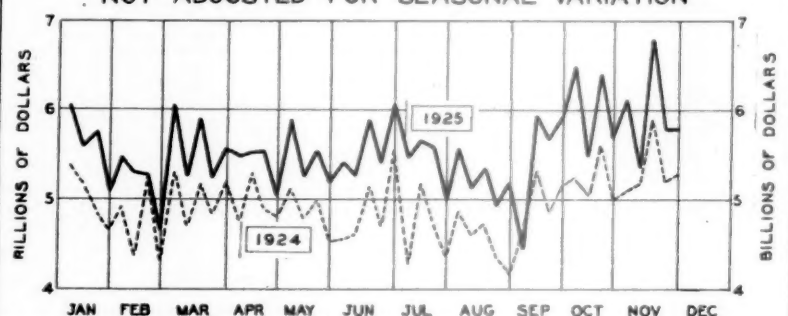
\$2,000,000

Childs Company
Five Year 5% Notes

These Notes are the direct obligation of Childs Company and constitute the sole funded indebtedness of the Company and its operating subsidiaries, except real estate mortgages. Childs Company covenants that as long as any of these Notes remain outstanding no additional notes shall be issued or other funded indebtedness created, except purchase money mortgages. Net profits for the first nine months of the current year amounted to over 10 1/2 times the annual interest charges on the \$2,000,000 of Notes to be presently outstanding. For the full year 1924 net profits were in excess of 18 times annual interest requirements on these Notes.

Laird, Bissell & Meeds Tucker, Anthony & Co.
*For further details see Index of Security Offerings.

Bank Debits and Federal Reserve Bank Statements

MONTHLY TOTALS FOR 140 CITIES
OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATIONWEEKLY TOTALS FOR 250 CITIES
OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)													
Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.
Dec. 2, 1925.	\$634,944	\$6,223,192	\$544,748	\$405,176	\$338,158	\$300,151	\$1,218,988	\$354,352	\$208,218	\$300,582	\$174,707	\$685,290	\$11,687,482
Nov. 25, 1925.	668,517	6,800,563	533,155	650,250	325,284	284,766	1,303,460	308,282	213,155	300,910	174,129	694,340	12,256,826
Dec. 3, 1924.	556,185	5,881,803	530,742	586,063	304,876	261,150	1,148,011	284,714	230,449	285,700	166,480	633,581	10,869,754

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

New York				Chicago			
Dec. 2, 1925.		Nov. 25, 1925.		Dec. 2, 1925.		Nov. 25, 1925.	
Number of reporting banks.....		41		46		46	
Loans and discounts, gross:							
Secured by U. S. Govt. obligations.....		\$49,790,000		\$50,288,000		\$17,968,000	
Secured by stocks and bonds.....		2,145,119,000		2,146,548,000		633,932,000	
All other loans and discounts.....		2,295,759,000		2,268,624,000		670,705,000	
Total loans and discounts.....		\$4,490,668,000		\$4,465,460,000		\$1,322,605,000	
Investments:							
United States pre-war bonds.....		29,681,000		29,682,000		1,869,000	
United States Liberty bonds.....		513,358,000		504,921,000		103,174,000	
United States Treasury bonds.....		185,669,000		183,556,000		16,133,000	
United States Treasury notes.....		159,424,000		161,196,000		51,836,000	
United States Treasury certificates.....		14,008,000		12,910,000		931,000	
Other bonds, stocks and securities.....		809,579,000		835,890,000		187,487,000	
Total investments.....		\$1,711,719,000		\$1,728,155,000		\$361,430,000	
Total loans and investments.....		6,202,387,000		6,193,615,000		1,684,035,000	
Reserve balances with F. R. Banks.....		717,509,000		703,411,000		165,628,000	
Cash in vault.....		64,859,000		74,161,000		24,152,000	
Net demand deposits.....		5,165,865,000		5,131,228,000		1,165,607,000	
Time deposits.....		787,515,000		796,192,000		499,130,000	
Government deposits.....		11,347,000		11,347,000		1,453,000	
Bills payable and redis. with F. R. Banks:							
Secured by U. S. Govt. obligations.....		33,895,000		67,565,000		14,176,000	
All other.....		76,917,000		48,796,000		4,975,000	
Total borrowings from F. R. Banks.....		\$110,812,000		\$116,361,000		\$18,890,000	

All Reporting Member Banks			
Dec. 2, 1925.		Nov. 25, 1925.	
Number of reporting banks.....		722	
Loans and discounts, gross:			
Secured by United States Government obligations.....		\$167,126,000	
Secured by stocks and bonds.....		5,415,508,000	
All other loans and discounts.....		8,423,302,000	
Total loans and discounts.....		\$14,005,936,000	
Investments:			
United States pre-war bonds.....		221,341,000	
United States Liberty bonds.....		1,386,429,000	
United States Treasury bonds.....		431,377,000	
United States Treasury notes.....		350,584,000	
United States Treasury certificates.....		84,155,000	
Other bonds, stocks and securities.....		2,908,807,000	
Total investments.....		\$5,392,693,000	
Total loans and investments.....		\$19,398,629,000	
Reserve balances with Federal Reserve Banks.....		1,668,229,000	
Cash in vault.....		293,534,000	
Net demand deposits.....		13,099,512,000	
Time deposits.....		5,347,552,000	
Government deposits.....		45,146,000	
Bills payable and redis. with F. R. Banks:			
Secured by United States Government obligations.....		224,258,000	
All other.....		226,592,000	
Total borrowings from Federal Reserve Banks.....		\$450,850,000	

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

RESOURCES—			
		Dec. 9, 1925.	Dec. 2, 1925.
Gold with Federal Reserve agents.....		\$1,307,572,000	\$1,343,424,000
Gold redemption fund with United States Treasury.....		57,705,000	54,162,000
Gold held exclusively against Fed'l Reserve notes.....		\$1,365,277,000	\$1,397,586,000
Gold settlement fund with Federal Reserve Board.....		753,172,000	729,002,000
Gold and gold certificates held by banks.....		603,836,000	616,023,000
Total gold reserves.....		\$2,722,285,000	\$2,742,611,000
Reserves other than gold.....		107,616,000	114,938,000
Total reserves.....		\$2,829,901,000	\$2,857,549,000
Non-reserve cash.....		44,389,000	45,268,000
Bills discounted:			
Secured by United States Government obligations.....		378,272,000	314,562,000
Other bills discounted.....		301,102,000	329,293,000
Total bills discounted.....		\$679,374,000	\$643,855,000
Bills bought in open market.....		369,550,000	357,723,000
United States Government securities:			
Bonds.....		56,276,000	56,260,000
Treasury notes.....		206,080,000	254,838,000
Certificates of indebtedness.....		29,517,000	28,302,000
Total United States Government securities.....		\$351,873,000	\$339,429,000
Other securities.....		3,195,000	3,150,000
Foreign loans on gold.....		8,300,000	8,300,000
Total bills and securities.....		\$1,412,292,000	\$1,352,477,000
Due from foreign banks.....		861,000	771,000
Uncollected items.....		692,811,000	742,551,000
Bank premises.....		61,562,000	62,021,000
All other resources.....		19,362,000	18,166,000
Total resources.....		\$3,061,168,000	\$3,078,803,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....		\$1,765,627,000	\$1,742,706,000
Deposits:			
Member bank—reserve account.....		2,246,386,000	2,235,787,000
Government.....		35,840,000	44,136,000
Foreign bank.....		11,864,000	13,002,000
Other deposits.....		20,420,000	20,074,000
Total deposits.....		\$2,314,536,000	\$2,312,999,000
Deferred availability items.....		626,937,000	670,132,000
Capital paid in.....		116,863,000	116,871,000
Surplus.....		217,837,000	217,837,000
All other liabilities.....		19,374,000	18,258,000
Total liabilities.....		\$3,061,168,000	\$3,078,803,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....		69.4%	70.5%
Contingent liability on bills purchased for foreign correspondents.....		45,402,000	40,101,000

N. Y. Federal Reserve Bank

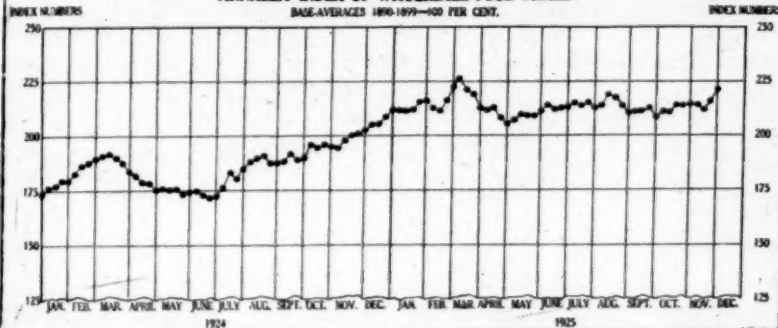
RESOURCES—			
		Dec. 9, 1925.	Dec. 2, 1925.
Gold with Federal Reserve agents.....		\$1,307,572,000	\$1,343,424,000
Gold redemption fund with United States Treasury.....		57,705,000	54,162,000
Gold held exclusively against Fed'l Reserve notes.....		\$1,365,277,000	\$1,397,586,000
Gold settlement fund with Federal Reserve Board.....		753,172,000	729,002,000
Gold and gold certificates held by banks.....		603,836,000	616,023,000
Total gold reserves.....		\$2,722,285,000	\$2,742,611,000
Reserves other than gold.....		107,616,000	114,938,000
Total reserves.....		\$2,829,901,000	\$2,857,549,000
Non-reserve cash.....		44,389,000	45,268,000
Bills discounted:			
Secured by United States Government obligations.....		378,272,000	314,562,000
Other bills discounted.....		301,102,000	329,293,000
Total bills discounted.....		\$679,374,000	\$643,855,000
Bills bought in open market.....		369,550,000	357,723,000
United States Government securities:			
Bonds.....		56,276,000	56,260,000
Treasury notes.....		206,080,000	254,838,000
Certificates of indebtedness.....		29,517,000	28,302,000
Total United States Government securities.....		\$351,873,000	\$339,429,000
Other securities.....		3,195,000	3,150,000
Foreign loans on gold.....		8,300,000	8,300,000
Total bills and securities.....		\$1,412,292,000	\$1,352,477,000
Due from foreign banks.....		861,000	771,000
Uncollected items.....		692,811,000	742,551,000
Bank premises.....		61,562,000	62,021,000
All other resources.....		19,362,000	18,166,000
Total resources.....		\$3,061,168,000	\$3,078,803,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....		\$1,765,627,000	\$1,742,706,000
Deposits:			
Member bank—reserve account.....		2,246,386,000	2,235,787,000
Government.....		35,840,000	44,136,000
Foreign bank.....		11,864,000	13,002,000
Other deposits.....		20,420,000	20,074,000
Total deposits.....		\$2,314,536,000	\$2,312,999,000
Deferred availability items.....		626,937,000	670,132,000
Capital paid in.....		116,863,000	116,871,000
Surplus.....		217,837,000	217,837,000
All other liabilities.....		19,374,000	18,258,000
Total liabilities.....		\$3,061,168,000	\$3,078,803,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....		69.4%	70.5%
Contingent liability on bills purchased for foreign correspondents.....		45,402,000	40,101,000

Comparative Statement of Federal Reserve Banks.

Condition Dec. 9.			
		Gold	Total Bills
District.	Reserve.	Discounted.	
Boston	\$184,058,000	\$47,114,000	
New York	943,908,000	211,193,000	
Philadelphia	215,760,000	57,138,000	
Cleveland	298,305,000	87,261,000	
Richmond	117,885,000	38,319,000	
Atlanta	129,916,000	25,038,000	
Chicago	322,072,000	90,146,000	
St. Louis	51,501,000	22,443,000	
Minneapolis	80,781,000	5,431,000	
Kansas City	87,641,000	17,045,000	
Dallas	41,125,000	11,148,000	
San Francisco	249,243,000	66,108,000	
Total U. S. F. R. Notes in			
District.	Govt. Secur.	Circulation.	
Boston	\$8,676,000	\$173,179,000	
New York	82,449,000	302,979,000	
Philadelphia	19,063,000	156,730,000	
Cleveland	30,430,000	231,549,000	
Richmond	5,440,000	90,778,000	
Atlanta	15,290,000	161,173,000	
Chicago	46,157,000	157,151,000	
St. Louis	20,487,000	38,845,000	
Minneapolis	17,078,000	69,219,000	
Kansas City	33,419,000	69,044,000	
Dallas	29,444,000	48,327,000	
San Francisco	43,936,000	206,653,000	
Due Members			
District.	Reserve Acct.	Ratio,	
		&c.	
Boston	\$143,078,000	62.5	
New York	870,779,000	76.6	
Philadelphia	130,899,000	76.5	
Cleveland	173,288,000	74.1	
Richmond	69,723,000	75.9	
Atlanta	80,948,000	55.9	
Chicago	323,530,000	69.4	
St. Louis	83,162,000	49.6	
Minneapolis	52,002,000	67.1	
Kansas City	87,954,000	57.4	
Dallas	62,968,000	41.5	
San Francisco	108,685,000	61.5	

ANNALIST INDEX OF WHOLESALE FOOD PRICES

BASE-AVERAGES 1890-1899=100 PER CENT.



Dec. 5, 1925.....	221.644	Dec. 6, 1924.....	202.335
Nov. 28, 1925.....	216.442	Dec. 8, 1923.....	174.825

Year to Date—213.513

Yearly Averages

1924.....	190.000	1919.....	285.607
1923.....	178.000	1918.....	287.080
1922.....	186.200	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925.		Same Week	
			High.	Low.	1924.	1923.
Hogs, medium to heavy.....	\$11.25	\$10.5875	\$14.0125	\$10.15	\$9.40	\$7.075
Steers, good to choice.....	11.425	11.35	14.05	9.425	10.475	10.75
Beef, salt, per 200 pounds.....	28.50	24.50	28.50	17.50	17.50	16.50
Pork, salt, per 200 pounds.....	38.50	38.50	41.50	24.50	34.00	26.00
Flour, Spring patents.....	10.15	9.95	11.50	9.125	9.425	6.925
Flour, Winter straights.....	9.275	8.95	11.125	7.25	8.375	5.95
Lard, Middle West, pound.....	.15	.16225	.1825	.15375	.15675	.13025
Bacon, clear sides, pound.....	.20375	.20375	.23875	.1975	.19125	.12375
Oats, No. 2 and No. 3.....	.404375	.40375	.6125	.39312	.52125	.4475
Potatoes, white, per bushel.....	2.175	1.98	2.175	.48	.5550	.60
Beef, fresh, per pound.....	.1550	.13	.1650	.1200	.1275	.0650
Mutton, dressed, per pound.....	.1550	.1550	.1650	.1075	.1250	.1050
Sheep, wethers, 100 pounds.....	9.625	9.00	11.875	8.25	8.75	7.625
Sugar, per pound.....	.0650	.0650	.0825	.0610	.0750	.0625
Coffee, Georges, per pound.....	.0650	.0650	.1025	.0625	.0625	.0625
Rye flour.....	5.4625	5.3375	9.0625	4.8625	7.3625	4.1125
Cornmeal, per 100 pounds.....	2.55	2.70	3.375	2.55	3.40	2.30
Rice, extra fancy, per pound.....	.08125	.07875	.08125	.07625	.0775	.0775
Beans, medium, per bushel.....	3.554	3.60	3.95	3.28	3.75	3.525
Apples, extra, per pound.....	.1225	.1225	.14375	.11625	.1325	.10875
Prunes, 60-70s, per pound.....	.5125	.5025	.5075	.4625	.4975	.4675
Butter, creamery, pound.....	.5125	.51	.52	.38187	.4650	.5425
Butter, dairy, pound.....	.4825	.4825	.4925	.3700	.4225	.5300
Cheese, State, whole milk, pound..	.2475	.2475	.2600	.2275	.2125	.2525
Coffee, Rio, No. 7.....	.17125	.178125	.2375	.1750	.2200	.110625

FAILURES (BRADSTREET'S)

	Nov., 1925.	Oct., 1925.	Nov., 1924.
Commercial failures.....	{Number 1,408	{Number 1,407	{Number 1,471
	{Liabilities \$42,128,055	{Liabilities \$34,997,085	{Liabilities \$29,511,856

BUILDING PERMITS—(BRADSTREET'S)

	Nov., 1925.	Oct., 1925.	Nov., 1924.
Building permits.....	{Cities 164	{Cities 164	{Cities 164
	{Amount \$290,696,360	{Amount \$335,692,917	{Amount \$225,430,642

IRON AND STEEL FIGURES

	Nov., 1925.	Oct., 1925.	Nov., 1924.
Unfilled steel orders, end of month (tons).....	4,581,750	4,106,183	4,031,969
Steel ingots produced daily (tons).....	156,294	144,186	124,846
Pig iron production, daily (tons).....	100,516	97,828	83,656
Pig iron (Iron Age figures).....	392	220	56.1
Total No. Blast Furnaces. Active Dec. 1.			
Per Cent. of Total.			

ALIEN MIGRATION

	September	August	July	June	May
Inbound.....	26,721	23,061	22,421	17,052	18,590
Outbound.....	26,721	23,061	22,421	17,052	18,590
Gain or loss.....	+19,321	+10,596	+14,582	+4,074	+9,806
Aliens debarred.....	1,429	1,774	2,000	2,401	2,225

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 5, 1925, compares as follows:

Par.	Country.	Week's Range.	Year 1925 to Date.	Same Week 1924.	Week's Range.	Year 1925 to Date.	Same Week 1924.
		High. Low.	High. Low.	High. Low.		High. Low.	High. Low.
4.8605	London.....	4.85% 4.84%	4.86% 4.74%	4.68% 4.63%	4.85% 4.84%	4.86% 4.74%	4.69 4.63%
19.28	Paris.....	4.02% 3.75%	5.44% 3.73%	5.52% 5.39%	4.03% 3.75%	5.45% 3.74	5.53 5.40
19.28	Belgium.....	4.53 4.51%	5.20% 4.33%	5.00% 4.94%	4.53% 4.52%	5.12 4.34	5.01 4.95
19.28	Switzerland.....	19.29 19.26	19.50 19.20	19.37 19.31	19.31 19.28	19.51 19.22	19.39 19.33
19.28	Italy.....	4.04% 4.01%	4.29 3.32%	4.35% 4.32%	4.05% 4.02	4.29% 3.33	4.36% 4.33
40.29	Holland.....	40.19 40.18	40.50 39.79	40.49 40.29	40.21 40.20	40.63 39.83	40.52 40.31
19.30	Greece.....	1.34 1.34	1.97 1.30%	1.85 1.50	1.34 1.34	2.00 1.30%	1.88 1.83
19.30	Spain.....	14.29 14.15	14.68 13.97	13.87 13.70	14.31 14.17	14.70 13.99	13.90 13.73
26.28	Denmark.....	25.03 24.85	25.28 17.66	17.75 17.53	25.06 24.87	25.28 17.66	17.77 17.53
26.50	Sweden.....	26.73 26.73	26.96 26.72	26.97 26.91	26.77 26.75	26.96 26.74	26.96 26.93
26.50	Norway.....	20.41 20.28	22.44 15.12	14.98 14.82	20.43 20.30	22.46 15.16	15.00 14.82
51.41	Russia.....	.05% .04%	.00% .04	.06 .06	.15 .13	.15 .12	.15 .13
48.96	Calcutta.....	36.69 36.63	36.75 35.36	35.12 34.79	36.81 36.75	35.48 35.24	34.81
78.00	Hongkong.....	58.25 58.00	60.38 54.125	55.63 55.63	58.37 58.12	60.50 54.125	55.75 55.75
108.82	Peking.....	79.25 79.25	83.50 70.25	79.00 79.00	79.37 79.37	83.62 76.37	79.12 79.12
49.53	Shanghai.....	76.13 75.75	79.63 73.13	76.63 76.37	76.25 75.87	79.75 73.25	76.75 76.49
50.00	Kobe.....	43.13 42.75	43.375 38.25	38.50 37.875	43.25 42.87	43.56 38.37	38.62 38.00
42.44	Manila.....	49.875 49.875	50.00 49.37	50.125 49.875	50.125 50.125	49.50 50.25	50.00 50.00
33.35	Buenos Aires.....	31.63 31.63	41.37 37.50	38.50 38.125	41.75 41.50	37.62 38.62	38.25 38.25
23.83	Rio.....	14.06 13.93	15.18 10.10	11.32 11.24	14.11 14.11	15.23 10.15	11.37 11.29
20.46	Germany.....	23.81 23.81	23.82 23.78	23.81 23.80	23.81 23.81	23.78 23.81	23.80 23.80
19.30	Austria.....	14.125 14.125	14.125 14.125	.0014% .0014%	14.125 14.125	14.125 14.125	.0014% .0014%
19.30	Poland.....	14.50 10.00	19.25 10.00	19.25 19.25	14.50 19.25	19.25 10.00	19.25 19.25
26.26	Czechoslovakia.....	2.96% 2.96%	3.02 2.96%	3.01% 3.00%	2.96% 2.96%	3.02 2.96%	3.01% 3.00%
19.30	Yugoslavia.....	1.77% 1.77%	1.82 1.54%	1.47% 1.45%	1.77% 1.77%	1.82 1.54%	1.47% 1.45%
19.30	Finland.....	2.52% 2.52%	2.53 2.52	2.53 2.52%	2.52% 2.52%	2.53 2.52	2.53 2.52%
19.30	Rumania.....	.46% .45%	.53 .45	.51 .49%	.46% .45%	.53 .45	.51 .49%
20.31	Hungary.....	.0014% .0014%	.0014% .0013%	.0013% .0013%	.0014% .0014%	.0014% .0013%	.0013% .0013%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12% per million crowns.

Transportation

Revenue car loadings—	Period or Date.	1925.	1924.	Per Cent. Departure
All commodities.....	Week ended Nov. 28	923,213	828,144	+11.5
Grain and grain products.....	Week ended Nov. 28	48,696	44,409	+9.4
Coal and coke.....	Week ended Nov. 28	187,269	178,444	+4.9
Forest products.....	Week ended Nov. 28	65,199	58,617	+12.3
Manufactured products.....	Week ended Nov. 28	578,556	499,248	+15.5
All commodities.....	Year to Nov. 28	47,479,300	14,529,507	+14.3
Grain and grain products.....	Year to Nov. 28	2,094,692	2,077,545	+0.8
Coal and coke.....	Year to Nov. 28	8,733,487	8,450,122	+3.2
Forest products.....	Year to Nov. 28	3,483,518	2,930,417	+18.9
Manufactured products.....	Year to Nov. 28	29,692,480	24,766,233	+19.9
Freight car surplus shortage.....	3d quarter November	124,818	97,545	+28.0
Per cent. of freight cars serviceable.....	Nov. 1	92.9	90.8	+2.3
Per cent. locomotives serviceable.....	Nov. 1	83.9	77.7	+8.0
Gross revenue.....	Year to Nov. 1	\$5,129,774,464	\$4,819,955,475	+6.4
Expenses.....	Year to Nov. 1	\$3,894,806,959	\$4,045,441,124	-3.7
Taxes.....	Year to Nov. 1	290,920,000	240,716,608	+24.6
Rate of return on property invest-				
ment—				
Eastern District.....	Year to Nov. 1	5.21	5.75	-8.4
Southern District.....	Year to Nov. 1	6.06	5.75	+5.4
Western District.....	Year to Nov. 1	4.07	5.75	-29.2
United States as a whole.....	Year to Nov. 1	4.83	5.75	-16.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Nov. 28.	Nov. 21.	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 24.
Car loadings.....	923,213	1,037,674	1,059,738	1,063,322	1,091,273	1,121,459
Idle cars.....	114,344	123,322	142,439	147,651	156,932	166,543

GROSS RAILROAD EARNINGS

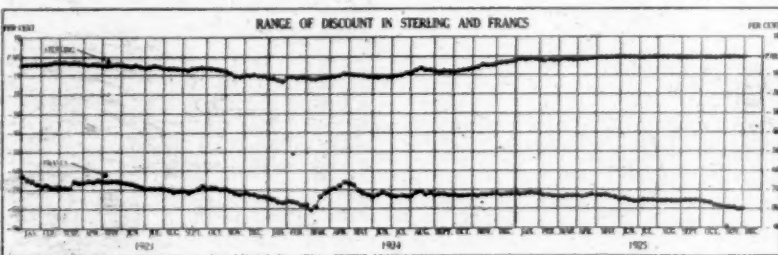
	1925.	1924.	Net Change.	P. C.
Fourth week in November, 5 roads.....	\$9,330,696	\$8,000,532	+ \$1,330,164	+16.62
Third week in November, 16 roads.....	22,599,751	20,837,118	+ 1,762,633	+8.32
Second week in November, 16 roads.....	22,230,760	21,098,641	+ 1,132,119	+5.41
First week in November, 16 roads.....	21,792,143	21,623,284	+ 168,859	+0.77
Fourth week in October, 16 roads.....	32,128,462	31,537,454	+ 590,948	+1.91
Third week in October, 16 roads.....	22,817,485	21,998,098	+ 819,387	+3.72
Second week in October, 16 roads.....	23,141,397	21,538,083	+ 1,603,314	+7.42
First week in October, 16 roads.....	23,008,039	20,888,632	+ 2,119,407	+10.19
Fourth week in September, 16 roads.....	30,851,276	27,590,802	+ 3,260,474	+11.72
Third week in September, 16 roads.....	22,365,276	19,393,235	+ 2,972,041	+15.32
Second week in September, 16 roads.....	21,682,534	18,301,073	+ 3,381,465	+18.48
First week in September, 16 roads.....	18,744,494	17,298,156	+ 1,446,338	+8.34
Month of September, 176 roads.....	564,443,591	540,063,587	+ 24,380,004	+4.52
Month of August, 176 roads.....	554,559,318	507,537,554	+ 47,021,764	+9.2
Month of July, 176 roads.....	521,538,604	480,943,003	+ 40,595,601	+8.44
Month of June, 176 roads.....	506,002,036	464,774,329	+ 41,227,707	+8.87
Month of May, 176 roads.....	487,664,385	476,549,891	+ 11,114,494	+2.33
Month of April, 176 roads.....	472,591,665	474,287,768	- 1,696,103	-0.36
From Jan. 1, 176 roads.....	3,974,943,735	3,884,762,296	+ 90,181,439	+2.31

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Comm. Dis. 4-6 Mos.
Last week.....	5 1/4%	5 1/4%	5	4 1/4%
Previous week.....	5 1/4%	5 1/4%	5	4 1/4%
Year to date.....	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Same week 1924.....	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Same week 1923.....	5 1/4%	5 1/4%	5 1/4%	4 1/4%

BAR GOLD AND SILVER

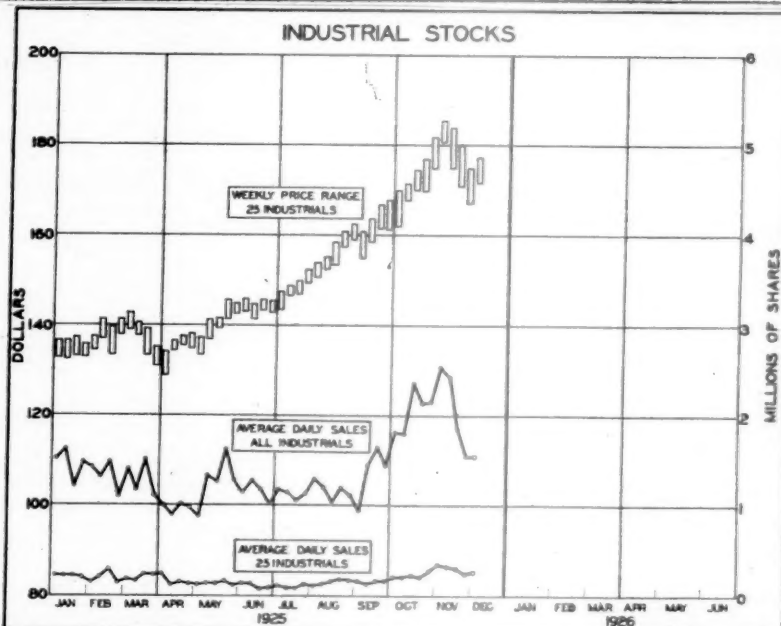
	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	\$48 11/16	32 1/2	69 1/2
Previous week.....	\$48 11/16	32 1/2	69 1/2
Year to date.....	\$48 11/16	32 1/2	69 1/2
Same week 1924.....	\$48 11/16	32 1/2	69 1/2
Same week 1923.....	\$48 11/16	32 1/2	69 1/2



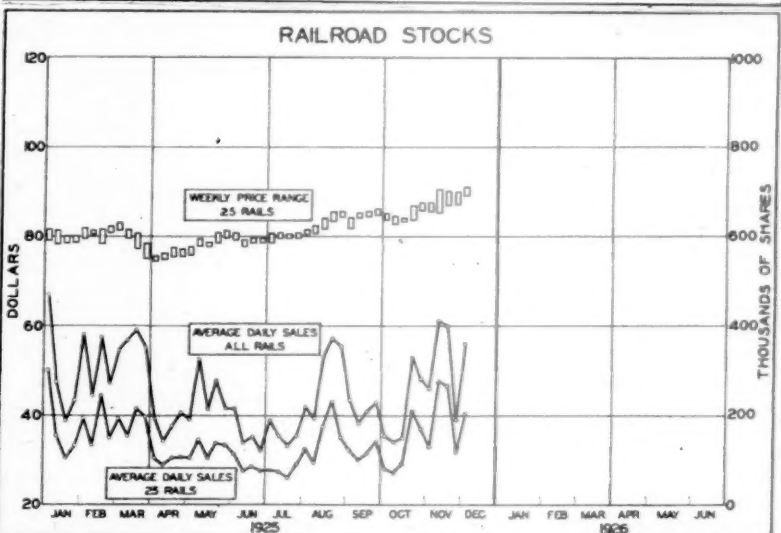
FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	Dec. 10, '25.	Dec. 3, '25.
Circulation	£143,319,000	£143,283,000
Public deposits	8,790,000	8,525,000
Private deposits	120,225,000	120,923,000
Government securities	54,367,000	62,437,000
Other securities	71,081,000	71,081,000
Reserves	21,438,000	22,126,000
Proportion reserves to liabilities	16.62%	15.98%
Bullion	143,007,080	143,459,000
Bank rate	0%	0%



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925			
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:			
	Dec. 5, 1925.	Dec. 8, 1924.	Changes.
Railroads	1,943,606	3,976,900	- 2,033,294
Industrials	8,324,735	7,475,615	+ 849,120
Total	10,268,341	11,452,515	- 1,184,174



Charts similar to these, showing stock sales and price averages since 1913, will appear in the Annual Number of THE ANNUALIST, to be issued Jan. 8, 1928.

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1925, to date.....	136.63 Nov.	101.16 Mar.	1922.....	93.06 Oct.	66.21 Jan.	1919.....	99.50 Nov.	69.73 Jan.	1916.....	101.51 Apr.	80.91 Apr.
1924.....	107.23 Dec.	82.26 Apr.	1921.....	73.13 May	58.35 June	1918.....	80.16 Nov.	64.12 Jan.	1915.....	94.13 Oct.	58.99 Feb.
1923.....	92.52 Mar.	77.15 Oct.	1920.....	94.07 Apr.	62.70 Dec.	1917.....	1920.....	90.46 Jan.	1914.....	73.30 Jan.	57.41 June
								57.47 Dec.	1913.....	79.25 Jan.	63.09 July

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ended Saturday, Dec. 5, 1925.

(Total Sales 10,268,341 Shares.)

With Closing Prices, Wednesday, Dec. 9.

Yearly Price Ranges.										STOCKS		Amount		Last Dividend		Week's Range.				Week's		Week's									
1923.		1924.		1925.		Range.		Date.		(and ticker abbreviations)		Capital Stock Listed.		Date Paid.		Per Cent.		Period.		Mon. Nov. 30.		Sat. Dec. 5.		Week's Ch'ge.		Week's Sales.		Week's Dec. 9.			
High.	Low.	High.	Low.	High.	Date.	Low.	Date.													First.	High.	Low.	Last.						Close.		
82	67	94	61	75 1/2	May 29	62	Jan. 6	ABTITHI FOWER & PAPER (sh.) (ABH).....	250,000	Oct. 30, '23	\$1	Q	70%	72%	70%	71	+	1/4	3,900	70											
19 1/2	6 1/2	15 1/2	6 1/2	7 1/2	Oct. 9	90	Apr. 16	Adams Express (AE).....	12,000,000	Sep. 30, '23	\$1.50	Q	105	101	104%	104%	+	1/4	200	108											
54 1/2	24	54	24	28 1/2	Oct. 23	47	Oct. 13	Advance Rumely (RX).....	13,750,000			Q	17%	18%	17%	18 1/2	+	1	1,200	17 1/2											
72 1/2	56 1/2	93	61 1/2	117 1/2	Dec. 4	96 1/2	Jan. 30	Advance Rumely pf.....	12,500,000	Oct. 1, '23	75	Q	57 1/2	58 1/2	57 1/2	58 1/2	+	1 1/2	5,200	57 1/2											
14 1/2	4 1/2	14 1/2	4 1/2	15 1/2	May 19	9 1/2	Dec. 2	Alameda Lead (sh.) (ALD).....	1,192,018	Oct. 1, '23	25	Q	113%	117%	112%	112%	+	1/2	22,500	111 1/2											
1 1/2		1 1/2		1 1/2	Nov. 25	103	Oct. 8	Air Reduction (sh.) (ADN).....	201,030	Oct. 15, '23	\$2	Q	10%	10%	10%	110	+	1/2	17,400	109											
		185	193	200	Oct. 26	6	Jan. 6	Ajax Rubber (sh.) (AJR).....	500,000	Dec. 15, '20	\$2	Q				110	+	1/2	1,900	109											
				103	Oct. 3	103	Oct. 3	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '23	3	Q				110	+	1/2	1,900	109											
100	85	127 1/2	96 1/2	133 1/2	Oct. 28	118	Jan. 5	Alaska Juneau G. M. (sh.) (AJG).....	13,867,440	July 1, '23	25	SA				128	+	1/2	35,300	112 1/2											
112	104 1/2	110 1/2	110 1/2	110 1/2	Nov. 9	80	Mar. 30	Alaska Juneau G. M. (sh.) (AJG).....	1,000,000	July 1, '23	3	SA				103	+	1/2	1,400	80 1/2											
97 1/2	87 1/2	73 1/2	41 1/2	95	Sep. 12	71 1/2	Jan. 5	Allegheny & Western (AY).....	3,200,000	Oct. 19, '23	2	Q				140	+	1/2	1,400	108 1/2											
36 1/2	10 1/2	17 1/2	7 1/2	29 1/2	Oct. 30	103 1/2	Jan. 3	Alliance Realty (ANR).....	2,500,000	Oct. 14, '23	1 1/2	Q	110%	115%	109 1/2	114	+	3/4	11,200	108 1/2											
68 1/2	28 1/2	47 1/2	18 1/2	82 1/2	Dec. 1	36 1/2	Mar. 23	All-American Cables (AAC).....	27,386,000	Nov. 2, '23	\$1 1/2	Q	108	108	108	108	+	1/2	22,400	27											
100	77	106	58	106	Feb. 11	161	Jan. 13	Allied Chemical & Dye (sh.) (ACD).....	2,178,169	Nov. 2, '23	\$1 1/2	Q	76 1/2	82 1/2	76 1/2	82 1/2	+	5/8	16,200	78											
49 1/2	23	49 1/2	23	58 1/2	Jan. 19	53 1/2	Jan. 10	Allis-Chalmers Manufacturing (AHI).....	26,000,000	Nov. 16, '23	1 1/2	Q	89	91	87 1/2	90	+	1/2	8,400	80 1/2											
				58 1/2	Oct. 13	13 1/2	Mar. 19	Allis-Chalmers Manufacturing pf.....	16,300,000	Jan. 15, '23	1 1/2	Q	108	108	108	108	+	1/2	22,400	27											
				58 1/2	Dec. 1	36 1/2	Mar. 23	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	1/2	Q	26	29 1/2	26	27 1/2	+	1 1/2	22,400	27											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Agricultural Chemical pf.....	28,453,200	Apr. 15, '21	1/2	Q	76 1/2	82 1/2	76 1/2	82 1/2	+	5/8	16,200	78											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Bank Note (sh.) (ABN).....	4,945,250	Nov. 16, '23	1 1/2	Q	188	198	188	198	+	10	400												
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Bank Note pf. (\$50).....	4,493,650	Oct. 1, '23	75	Q	33	33	33	33	+	1/2	2,000												
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Beet Sugar Company (sh.) (ABS).....	1,485,000	Oct. 31, '25	1	Q	34 1/2	34 1/2	33	34	+	1	200												
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Beet Sugar pf.....	5,000,000	Oct. 2, '25	1 1/2	Q	83	83	83	83	+	1	200												
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Bosch Magneto (sh.) (BOS).....	139,296	Apr. 1, '24	\$1.25	Q	32	32 1/2	31	31 1/2	+	1/4	12,700	33											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Brake Shoe & Foundry (sh.) (ABK).....	137,230	Sep. 25, '23	\$1.25	Q	137	137	137	137	+	1/2	1,700	143											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Brake Shoe & Foundry pf.....	9,900,000	Sep. 20, '23	1 1/2	Q	133 1/2	133 1/2	133 1/2	133 1/2	+	1/2	500												
				58 1/2	Jan. 19	53 1/2	Jan. 10	Am. Brown Boveri Elec. (sh.) (BOV).....	285,000			Q	49 1/2	50 1/2	49 1/2	50	+	1/4	8,400	50 1/2											
				58 1/2	Jan. 19	53 1/2	Jan. 10	Am. Brown Boveri pf.....				Q	97 1/2	97 1/2	97 1/2	97 1/2	+	1/4	300												
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Can Company (AC).....	41,233,300	Nov. 16, '23	1 1/2	Q	247	262 1/2	246 1/2	253 1/2	+	5	130,700	253											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Can Company pf.....	41,233,300	Oct. 1, '25	1 1/2	Q	150 1/2	151	150 1/2	151	+	1/2	1,400	150 1/2											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Car & Foundry (sh.) (ACF).....	100,000	Oct. 1, '25	\$1.40	Q	104	104	104	104	+	1/2	1,000	108 1/2											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Car & Foundry pf.....	30,000,000	Oct. 1, '25	1 1/2	Q	125	126	125	126	+	1/2	200	125											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Chain, Class A (\$25) (ACN).....	8,750,000	Oct. 1, '23	50c	Q	24 1/2	24 1/2	24 1/2	24 1/2	+	1/4	1,500	24 1/2											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Chicle (sh.) (CCH).....	89,484	Nov. 1, '20	1	Q	50	53	50	54	+	4 1/2	8,500	52 1/2											
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Chicle, certified (sh.).....	91,482			Q	48	48	48	48	+	1/2	200												
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Chicle prior pf. (sh.).....	18,977	Oct. 1, '25	\$2.33	SA				80	+	1/2	80												
				58 1/2	Jan. 19	53 1/2	Jan. 10	American Chicle prior pf. cfs. (sh.).....	16,274			Q				80	+	1/2	80												

Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges				Range		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date	Dividend Per Cent	Per- iod	Week's Range			Set. Dec. 3, Last	Week's Ch'ge.	Week's Sales	Wed. Dec. 9, Close
1923	High	Low	1924	High	Low						Mon. Nov. 30, First	High	Low				
98 1/2	91 1/2	85 1/2	91	98 1/2	84 1/2	Century Ribbon Mills pf.	2,000,000	Sep. 1, '25	1 1/2	Q	94	94	94	-1	100	100	
50 1/2	44 1/2	38 1/2	40 1/2	50 1/2	38 1/2	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	Nov. 2, '25	1	Q	60 1/2	63 1/2	60	+2 1/2	20,200	62 1/2	
45	23	44 1/2	24 1/2	58 1/2	30 1/2	Certain-teed Products (sh.) (CRT)	307,000	Jan. 1, '21	1 1/2	Q	50 1/2	53 1/2	50 1/2	+2 1/2	8,900	51 1/2	
88	73 1/2	67 1/2	72 1/2	110	60 1/2	Certain-teed Products 1st pf.	4,490,000	Oct. 1, '25	1 1/2	Q	105 1/2	105 1/2	105 1/2	-	...	...
76 1/2	62 1/2	58 1/2	62 1/2	103	50 1/2	Certain-teed Products 2d pf.	2,675,000	Oct. 1, '25	1 1/2	Q	101 1/2	101 1/2	101 1/2	-	...	...
104 1/2	96 1/2	90 1/2	104 1/2	116 1/2	80 1/2	Chandler Motors (sh.) (CHM)	290,000	Oct. 1, '25	7 1/2	Q	44 1/2	50 1/2	43 1/2	+4 1/2	77,100	46 1/2	
4 1/2	2 1/2	1 1/2	2 1/2	4 1/2	1 1/2	Chesapeake & Ohio (CO)	59,872,500	July 1, '25	2	SA	118	120	116 1/2	+1 1/2	42,500	116 1/2	
12 1/2	10 1/2	9 1/2	10 1/2	12 1/2	9 1/2	Chesapeake & Ohio pf.	11,598,300	July 15, '25	3 1/2	SA	120	121 1/2	120	+1 1/2	800	118 1/2	
15 1/2	13 1/2	12 1/2	13 1/2	15 1/2	12 1/2	Chesapeake & Ohio pf. cts.	860,200	July 1, '25	3 1/2	SA	114 1/2	114 1/2	114 1/2	-	...	...
15 1/2	13 1/2	12 1/2	13 1/2	15 1/2	12 1/2	Chicago & Alton (ALT)	18,183,600	Jan. 18, '11	1	...	12 1/2	14 1/2	12 1/2	+1 1/2	21,500	13 1/2	
15 1/2	13 1/2	12 1/2	13 1/2	15 1/2	12 1/2	Chicago & Alton pf.	18,504,000	Jan. 18, '11	1	...	5 1/2	7 1/2	5 1/2	+1 1/2	28,500	13 1/2	
15 1/2	13 1/2	12 1/2	13 1/2	15 1/2	12 1/2	Chicago & Alton pf. cts. of deposit	1,346,200	...	...	...	...	...	...	...	...	...
38 1/2	32 1/2	28 1/2	32 1/2	38 1/2	28 1/2	Chicago & Eastern Illinois (CEI)	23,845,300	...	...	...	...	...	...	...	...	...
46 1/2	40 1/2	36 1/2	40 1/2	46 1/2	36 1/2	Chicago & Eastern Illinois pf.	22,651,100	...	...	...	...	...	...	...	...	...
17 1/2	15 1/2	13 1/2	15 1/2	17 1/2	13 1/2	Chicago Great Western (GW)	4,446,500	Feb. 10, '10	2	...	45 1/2	45 1/2	45 1/2	+1	13,200	10 1/2	
17 1/2	15 1/2	13 1/2	15 1/2	17 1/2	13 1/2	Chicago Great Western pf.	46,577,700	July 15, '19	2	...	24 1/2	24 1/2	24 1/2	+1 1/2	11,100	24 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago, Milwaukee & St. Paul (ST)	83,148,300	Sep. 1, '17	2 1/2	...	10 1/2	10 1/2	9 1/2	-	9,600	9 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago, Milwaukee & St. Paul pf.	78,470,600	Sep. 1, '17	3 1/2	...	20 1/2	20 1/2	19 1/2	-	31,100	19 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago, Milwaukee & St. Paul pf. cts.	34,283,000	...	...	...	20 1/2	20 1/2	19 1/2	-	1,200	16 1/2
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago & Northwestern (NW)	15,165,810	June 30, '24	3 1/2	SA	72	73 1/2	70 1/2	+3 1/2	32,700	74 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago & Northwestern pf.	22,385,100	June 30, '24	3 1/2	SA	118 1/2	118 1/2	118 1/2	+3 1/2	200	...	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago Pneumatic Tool (CGG)	12,934,600	Oct. 26, '25	1 1/2	Q	125	128 1/2	118 1/2	+5 1/2	13,700	125 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago Rock Island & Pacific (RI)	75,000,000	...	...	...	45 1/2	47 1/2	45 1/2	+2 1/2	46 1/2	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago Rock Island & Pacific 7 1/2 pf.	29,424,100	June 24, '24	3 1/2	SA	60 1/2	60 1/2	59 1/2	+1 1/2	3,800	60 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago Rock Island & Pacific 6 pf.	25,127,200	June 30, '24	3 1/2	SA	83 1/2	87 1/2	87 1/2	+1 1/2	800	87 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago St. Paul, Minn. & O. (OM)	13,598,600	Aug. 20, '25	2 1/2	...	49 1/2	51 1/2	51 1/2	+1	800	...	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago St. Paul, Minn. & O. pf.	9,654,800	Dec. 31, '24	5	...	101	101	103	+3	200	107	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago St. Paul, Minn. & O. pf. cts.	4,958,100	...	...	...	48	50	48	+6	400	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chicago Yellow Cab (sh.) (CY)	400,000	Nov. 2, '25	23 1/2	1-3c	M
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Childs Company (sh.) (CDI)	328,470	Sep. 10, '25	100	...	68	68 1/2	68 1/2	-1	5,800	67	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chile Copper (sh.) (CHL)	109,781,100	Sep. 29, '25	62 1/2	Q	34 1/2	34 1/2	34 1/2	+5 1/2	12,900	34 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chino Copper (sh.) (CY)	4,500,000	Sep. 30, '20	37 1/2	...	20 1/2	20 1/2	20 1/2	+1 1/2	84,200	21 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Chrysler Corp. cts. (sh.) (CR)	218,396	Oct. 26, '25	25	Q	108 1/2	108 1/2	106	-1 1/2	8,700	108 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Cleveland, C. & St. L. (CC)	47,056,300	Oct. 20, '25	1 1/2	Q	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Cleveland, C. & St. L. pf.	10,000,000	Oct. 20, '25	1 1/2	Q	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Cleveland & Pittsburgh (sh.) (PTT)	11,237,750	Sep. 1, '25	87 1/2	Q	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Cleveland & Pittsburgh special (sh.)	27,822,250	Sep. 1, '25	1 1/2	Q	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Conglomerate Corp. (sh.) (CCG)	1,022,391	Sep. 1, '25	1 1/2	Q	67 1/2	68 1/2	67 1/2	+1 1/2	800	68 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Cuett, Peabody & Co. pf. (sh.)	9,000,000	Oct. 1, '25	1 1/2	Q	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Coca-Cola (sh.) (KO)	500,000	Oct. 1, '25	11 1/2	SA	145	155	141 1/2	+6 1/2	19,400	150 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Coca-Cola pf.	10,000,000	July 1, '25	3 1/2	SA	36 1/2	38	34 1/2	+1 1/2	7,800	38	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Colorado Fuel & Iron (CFI)	34,225,500	Aug. 23, '25	2	Q	61	63 1/2	60	+3 1/2	1,700	...	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Colorado Fuel & Iron pf.	30,795,000	Dec. 20, '25	2	Q	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Colorado & Southern 1st pf.	3,500,000	June 30, '24	4	SA	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '24	4	SA	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Columbia Gas & Electric (sh.) (CG)	1,500,000	Nov. 16, '25	1 1/2	Q	112	112 1/2	112	+1 1/2	400	...	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Columbia Gas & Electric pf.	24,148,800	Nov. 16, '25	1 1/2	Q	...	...	...	...	...	...
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Columbian Carbon (sh.) (CBN)	402,131	Nov. 2, '25	1 1/2	Q	55 1/2	55 1/2	54 1/2	+2 1/2	15,000	56 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Commercial Credit (sh.) (CMO)	480,000	Sep. 30, '25	37 1/2	Q	43 1/2	43 1/2	43 1/2	+8 1/2	85,300	51 1/2	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Commercial Credit pf.	4,000,000	Sep. 30, '25	1 1/2	Q	20 1/2	20 1/2	20 1/2	+1 1/2	100	...	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2	Commercial Investment Trust (sh.) (CIT)	350,000	Nov. 16, '25	6 1/2	Q	77 1/2	79 1/2	76 1/2	-1 1/2	2,100	77	
45 1/2	39 1/2	35 1/2	39 1/2	45 1/2	35 1/2												

Stock Transactions—New York Stock Exchange—Continued

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1074	354	100	10	10	10	Nov. 3	7	Feb. 17	7,068,200	Sep. 30, '25	1	Q	119	123	119	121	121	+	1,000	121	107	10	10	10%	10	Nov. 3	7	Feb. 17	7	
1174	1004	105	10	10	10	Nov. 3	7	Feb. 17	2,000,000	Sep. 30, '25	1	Q	130	130	130	130	130	+	1,000	130	107	10	10	10%	10	Nov. 3	7	Feb. 17	7	
119	112	117	112	112	112	Aug. 26	33%	Jan. 24	30,311,200	Oct. 1, '25	75c	Q	37	37	37	37	37	+	5,000	36%	119	112	117	112	112	Aug. 26	33%	Jan. 24	33%	
155	84	100	87	111	111	Aug. 26	33%	Jan. 24	11,308,760	Oct. 1, '25	1%	Q	115	115	115	115	115	+	300	115	155	84	100	87	111	111	Aug. 26	33%	Jan. 24	33%
102	954	100	100	100	100	Oct. 10	102%	Feb. 16	1,119,405	Sep. 30, '25	42c	Q	17	17	17	17	17	+	12,190	17	102	954	100	100	100	100	Oct. 10	102%	Feb. 16	102%
204	15	106%	86	139%	Oct. 28	16	Jan. 2	McCRORY STORES CORP. pf. (MRY).....	3,000,000	Nov. 1, '25	1%	Q	117	122	117	118	118	+	2,100	120	204	15	106%	86	139%	Oct. 28	16	Jan. 2	16	
304	15	106%	86	139%	Oct. 28	16	Jan. 2	McCrory Stores, Class B (sh.).....	74,914	Sep. 1, '25	\$1.40	Q	117	122	117	118	118	+	2,100	120	304	15	106%	86	139%	Oct. 28	16	Jan. 2	16	
404	15	106%	86	139%	Oct. 28	16	Jan. 2	McCrory Stores, Class B (sh.).....	3,990,000	Sep. 1, '25	25c	Q	21	21	21	21	21	+	2,700	22	404	15	106%	86	139%	Oct. 28	16	Jan. 2	16	
504	15	106%	86	139%	Oct. 28	16	Jan. 2	McCrory Stores, Class B (sh.).....	3,990,000	Sep. 1, '25	25c	Q	21	21	21	21	21	+	2,700	22	504	15	106%	86	139%	Oct. 28	16	Jan. 2	16	
604	15	106%	86	139%	Oct. 28	16	Jan. 2	McCrory Stores, Class B (sh.).....	3,990,000	Sep. 1, '25	25c	Q	21	21	21	21	21	+	2,700	22	604	15	106%	86	139%	Oct. 28	16	Jan. 2	16	
704	15	106%	86	139%	Oct. 28	16	Jan. 2	McCrory Stores, Class B (sh.).....	3,990,000	Sep. 1, '25	25c	Q	21	21	21	21	21	+	2,700	22	704	15	106%	86	139%	Oct. 28	16	Jan. 2	16	
804	15	106%	86	139%	Oct. 28	16	Jan. 2	McCrory Stores, Class B (sh.).....	3,990,000	Sep. 1, '25	25c	Q	21	21	21	21	21	+	2,700	22	804	15	106%	86	139%	Oct. 28	16	Jan. 2	16	
904	15	106%	86																											

**STOCKS
ODD AND FULL
LOTS**

Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges				Range		Date		STOCKS		Amount		Last		Dividend		Week's Range		Sat.		Wed.	
1923	Low	High	Low	1924	Low	High	Low	(and ticker abbreviations)	Stock Listed	Date	Per Cent	Period	Nov. 30	High	Low	Dec. 5	Week's Ch'ge	Week's Sales	Dec. 9	Close	
110	45	74	44	97	48	74	50	Out Steel pf.	8,830,600	July 1, '21	1%	..	86 1/2	94	86	90 1/2	+ 4 1/2	5,300	80		
110	45	74	44	97	48	74	50	Outlet Company (OTU) (sh.)	100,000	Nov. 2, '25	1%	..	90 1/2	94	86	90 1/2	+ 4 1/2	150	150		
110	45	74	44	97	48	74	50	Outlet Company pf.	3,500,000	Nov. 2, '25	1%	..	90 1/2	94	86	90 1/2	+ 4 1/2	300	300		
110	45	74	44	97	48	74	50	Owens Bottle pf. (OBB)	16,527,475	Oct. 1, '25	1%	..	113 1/2	113 1/2	113	113	- 2	4,300	67		
110	45	74	44	97	48	74	50	Owens Bottle pf. (OBB)	8,170,500	Oct. 1, '25	1%	..	113 1/2	113 1/2	113	113	- 2	800			
21	4	40	18	38	Mar. 7	20	Aug. 5	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	..	28 1/2	29	28 1/2	29	- 1/2	200	40		
40	25	82	43	71	Oct. 22	64	Jan. 10	Pacific Coast 1st pf.	1,225,000	Aug. 1, '25	2 1/2	SA	..	..	..	71	..	..	72 1/2	
40	25	82	43	71	Oct. 22	64	Jan. 10	Pacific Coast 2d pf.	4,000,000	Nov. 2, '25	1	..	..	..	..	47 1/2	..	..	53 1/2	
94 1/2	7	105	40	137 1/2	Mar. 7	102 1/2	Jan. 5	Pacific Gas & Electric (PCG)	47,359,500	Oct. 15, '25	2	Q	129	135 1/2	128	133 1/2	+ 5 1/2	14,300	132		
12 1/2	7	105	40	137 1/2	Mar. 7	102 1/2	Jan. 5	Pacific Mail (PM)	1,400,970	Dec. 15, '20	1	..	..	..	..	12 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pacific Mills (PMS)	40,000,000	Sept. 1, '25	1 1/2	Q	50 1/2	61 1/2	58 1/2	60 1/2	+ 2 1/2	81,100	59 1/2		
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pacific Oil (sh.) (PY)	3,500,000	July 20, '25	1 1/2	SA	50 1/2	61 1/2	58 1/2	60 1/2	+ 2 1/2	81,100	59 1/2		
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pacific Telephone & Telegraph (PAC)	53,000,000	Sept. 30, '25	1 1/2	Q	..	..	..	118	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pacific Telephone & Telegraph pf.	82,000,000	Oct. 15, '25	1 1/2	Q	..	..	..	103	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Packard Motor Car Company (PAC)	23,770,200	Oct. 31, '25	1 1/2	Q	..	..	..	37 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Palmer-Detroit Motor Car (sh.) (PDM)	676,500	Oct. 1, '25	1 1/2	Q	..	..	..	72 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pan-American Pet. & Trans. (PAP)	48,307,400	Oct. 30, '25	1 1/2	Q	..	..	..	72 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pan-American Western Pet. Class B (PWPB)	..	Oct. 30, '25	1 1/2	Q	..	..	..	42 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pan-American, Class B (PAB)	90,477,250	Oct. 30, '25	1 1/2	Q	..	..	..	74	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Panhandle Prod. & Refining (sh.) (PDR)	188,770	July 2, '23	..	..	..	..	..	35	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Park & Tilford (sh.) (PRT)	2,800,300	..	..	..	..	..	..	27 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Parish-Bingham, stamped (sh.) (PRX)	150,000	..	..	..	..	..	..	1 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pathe Exchange, Inc., Class A (PTH) (sh.)	164,109	Dec. 24, '24	1 1/2	..	..	..	..	76 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Penick & Ford (sh.) (PFK)	453,773	Oct. 1, '25	1 1/2	..	..	..	..	18 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Penick & Ford pf.	4,000,000	Oct. 1, '25	1 1/2	..	..	..	..	18 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Penney (J. C.) pf. (JCP)	2,296,300	Sept. 30, '25	1 1/2	..	..	..	..	105	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pennsylvania Coal & Coke (PVC)	8,630,300	Nov. 10, '24	1 1/2	..	..	..	..	17 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pennsylvania Railroad (PR)	499,296,400	Aug. 31, '25	7 1/2	..	..	..	..	51 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Penn. Seaboard Steel (sh.) (PSX)	2,888,891	..	..	..	..	..	..	1 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	People's Gas & Electric (PGE)	2,047,500	Oct. 17, '25	..	..	..	..	..	116 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Peoria & Eastern (PE)	10,000,000	..	..	..	..	..	..	18	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pere Marquette (PQ)	28,356,300	Oct. 1, '25	1	..	..	..	..	81 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pere Marquette cfs. of deposit	16,889,700	Oct. 1, '25	1	..	..	..	..	82	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pere Marquette prior pf.	9,152,500	Nov. 2, '25	1 1/2	..	..	..	..	84 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pere Marquette pf. cfs.	1,808,300	Nov. 2, '25	1 1/2	..	..	..	..	84 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pere Marquette pf. cfs.	10,582,700	Nov. 2, '25	1 1/2	..	..	..	..	76 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pere Marquette prior pf. cfs.	7,000,000	Aug. 1, '25	1 1/2	..	..	..	..	83	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Philadelphia Company (PH)	46,443,000	Oct. 31, '25	1 1/2	..	..	..	..	60 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Philadelphia Company 5% pf. (50)	14,617,000	Nov. 2, '25	1 1/2	..	..	..	..	47 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Philadelphia Company 5% pf. (50)	1,400,000	Sept. 1, '25	1 1/2	..	..	..	..	41 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Phila. & Reading Coal & Iron (sh.) cfs.	1,400,000	..	..	..	..	..	..	21 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Philip Morris & Co. (PMS)	2,700,000	July 2, '24	50c	..	..	..	..	21 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Phillips-Jones (sh.) (PJ)	85,000	Sept. 1, '25	1 1/2	..	..	..	..	60	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Phillips-Jones pf.	475,000	Oct. 1, '25	1 1/2	..	..	..	..	87 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Phillips Petroleum (P)	1,025,164	Oct. 1, '25	50c	..	..	..	..	43 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Phoenix Hosiery (sh.) (PHY)	875,000	..	..	..	..	..	..	35	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Phoenix Hosiery pf.	4,000,000	Sept. 1, '25	1 1/2	..	..	..	..	35	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pierce-Arrow Motor (sh.) (PA)	328,150	May 1, '21	1 1/2	..	..	..	..	37 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pierce-Arrow Motor pf.	10,000,000	..	..	..	..	..	..	1 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pierce Oil (sh.) (POL)	29,622,925	Feb. 1, '22	2	..	..	..	..	24 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pierce Oil pf.	15,000,000	..	..	..	..	..	..	24 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pierce Petroleum (sh.) (PPX)	2,500,000	..	..	..	..	..	..	5 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh Coal of Pennsylvania (PC)	31,036,700	Oct. 25, '24	1	..	..	..	..	40 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh Coal of Pennsylvania pf.	35,000,000	Oct. 24, '25	1 1/2	..	..	..	..	83 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh, Fort Wayne & Chicago (PFC)	86,812,800	Oct. 1, '25	1 1/2	134	
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh, Fort Wayne & Chicago pf.	19,714,300	Oct. 6, '25	1 1/2	143 1/2	
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh Steel pf. (PST)	10,500,000	Sept. 1, '25	1 1/2	97 1/2	
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh Term. Coal (PPT)	12,000,000	..	..	..	..	..	..	82	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh Term. Coal pf.	4,000,000	..	..	..	..	..	..	87 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh Utilities Corp. (PUC)	1,487,300	Nov. 2, '25	60c	..	..	..	..	15	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh Utilities Corp. pf. cfs. new	5,149,800	Nov. 2, '25	60c	..	..	..	..	..	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh Utilities Corp. pf. cfs. (PUC)	962,810	Nov. 2, '25	60c	..	..	..	..	..	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Pittsburgh & West Virginia (PW)	30,000,000	..	..	..	..	..	..	116 1/2	..	..	..
95 1/2	5	58 1/2	45	65 1/2	Jan. 31	51 1/2	Apr. 18	Postum Cereal (PS)	6,215,400	..	..	..	..	..	..	77 1/2	..	..	..
95 1																					

Yearly Price Ranges.								Amount		Last Dividend.		Week's Range.		Sat.		Week's		Wed.	
1923.		1924.		1925.		Range.		STOCKS		Date Paid.		Per Cent.		Mon. Nov. 30.		Dec. 5.		Dec. 10.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Ch'ge.	Sales.	Close.
64 1/8	47 1/2	68 1/2	55 1/2	67 1/2	Feb. 2	51 1/2	Aug. 13	Standard Oil of California (\$25) (SCD)	236,869.225	Sep. 15, '25	50c	Q	55 1/2	56 1/2	55 1/2	54 1/2	+ 1/4	16,600	57 1/2
4 1/4	30 1/2	42 1/2	33 1/2	47 1/2	Feb. 3	38 1/2	Mar. 20	Standard Oil of New Jersey (\$25) (J)	512,206.025	Sep. 15, '25	25c	Q	116 1/2	117 1/2	116 1/2	117 1/2	+ 1/4	83,100	117 1/2
118 1/2	114 1/2	119 1/2	115 1/2	119 1/2	Feb. 24	116 1/2	July 7	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c	Q	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/4	400	7 1/2
..	Apr. 25	55 1/2	Apr. 31	Standard Plate Glass pf.	5,293,600	July 1, '25	1 1/2	Q	+ 1/4
67 1/2	51 1/2	65 1/2	55 1/2	78 1/2	Oct. 13	62 1/2	Mar. 25	Sterling Products (sh.) (SU)	625,000	Nov. 2, '25	8 1/2	Q	76 1/2	76 1/2	76 1/2	76 1/2	+ 1/4	900	76 1/2
124 1/2	74 1/2	100 1/2	48 1/2	85 1/2	Dec. 4	55 1/2	Mar. 18	Stewart-Warner Speedometer	600,000	Nov. 16, '25	12 1/2	Q	74 1/2	74 1/2	74 1/2	74 1/2	+ 1/4	2,900	74 1/2
94 1/2	59 1/2	84 1/2	40 1/2	69 1/2	Nov. 2	41 1/2	Jan. 28	Stromberg Carburetor (sh.) (STB)	80,000	Sep. 1, '25	15 1/2	Q	74 1/2	74 1/2	74 1/2	74 1/2	+ 1/4	2,900	74 1/2
117 1/2	112 1/2	115 1/2	110 1/2	125 1/2	Sep. 29	112 1/2	Mar. 13	Studebaker Company (sh.) (STU)	1,875,000	Sep. 1, '25	\$1	Q	56 1/2	56 1/2	55 1/2	56 1/2	+ 1/4	32,000	56 1/2
15 1/2	7 1/2	12 1/2	6 1/2	43 1/2	Mar. 6	3 1/2	Oct. 15	Studebaker Company pf.	8,235,000	Sep. 1, '25	1 1/2	Q	122 1/2	123 1/2	122 1/2	123 1/2	+ 1/4	200	123 1/2
9 1/2	3 1/2	8 1/2	2 1/2	45 1/2	Nov. 14	38 1/2	Nov. 27	Submarine Boat (sh.) (SUB)	769,920	+ 1/4	3,800	38 1/2
34 1/2	23 1/2	35 1/2	23 1/2	41 1/2	Jan. 10	20 1/2	May 1	Sun Oil (sh.) (SUN)	1,034,373	+ 1/4	10,000	39 1/2
..	Jan. 10	20 1/2	May 1	Sun Oil (sh.) (SUN)	1,034,373	+ 1/4	4,000	2 1/2
..	Jan. 10	20 1/2	May 1	Superior Steel (SSU)	10,000,000	Dec. 20, '20	50c	..	15 1/2	15 1/2	14 1/2	14 1/2	- 1/4	1,000	13 1/2
..	Jan. 10	20 1/2	May 1	Sweets Company of America (\$50) (SWA)	5,000,000	Feb. 2, '25	75c	..	15 1/2	15 1/2	14 1/2	14 1/2	- 1/4	5,100	13 1/2
..	Jan. 10	20 1/2	May 1	Symington certificates (sh.) (SYZ)	300,000	+ 1/4	1,800	..
..	Jan. 10	20 1/2	May 1	Symington, Class A (sh.)	300,000	+ 1/4
..	Nov. 7	11 1/2	Aug. 14	TELEAUTOGRAPH CORP. temp. ctf. (TZ)	102,000	Nov. 2, '25	25c	SA	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/4	300	..
..	Nov. 7	11 1/2	Aug. 14	Texas Copper Chem. Ind. (sh.) (TCU)	704,500	Sep. 15, '25	25c	Q	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/4	128,500	15 1/2
..	Nov. 7	11 1/2	Aug. 14	Texas Company (\$25) (TX)	164,450,000	Sep. 30, '25	75c	Q	32 1/2	32 1/2	31 1/2	32 1/2	+ 1/4	55,200	32 1/2
..																

High. Date.	Low. Date.	First.	High.	Low.	Last.	Div.	High. Date.	Low. Date.	First.	High.	Low.	Last.	Div.
11 1/2 Nov. 6	Nov. 24	Brooklyn Edison	7 1/2	8 1/2	8 1/2	12,062	11 1/2 Nov. 12	Nov. 4	Inter. Paper	6	6 1/2	6 1/2	17,200
9 1/2 Nov. 9	7 1/2 Nov. 24	Brooklyn Union Gas	7 1/2	8 1/2	8 1/2	7,400	11 1/2 Nov. 16	Nov. 24	Phillips Petroleum	1	1 1/2	1 1/2	96,600
1 1/2 Nov. 19	1-64 Nov. 25	Du Pont debenture	1 1/2	1-64	1-64	15,300	24 1/2 Jan. 9	Aug. 19	Reading	18 1/2	18 1/2	18 1/2	1,500
6 1/2 Nov. 17	2 1/2 Oct. 26	Foundation Company	3 1/2	4 1/2	4 1/2	16,657	18 1/2 Nov. 18	Nov. 18	Reid & Co.	3 1/2	3 1/2	3 1/2	19 1/2
4 1/2 Nov. 28	15 Oct. 26	Foundation	4 1/2	5 1/2	5 1/2	46,100	2 Dec. 5	Dec. 5	Tobacco Products	2	2 1/2	2 1/2	6,200
3 1/2 Oct. 30	3 Oct. 22	Howe Sound	3 1/2	3 1/2	3 1/2	6,100	18 1/2 Dec. 2	Dec. 2	United Cigar Stores	18 1/2	18 1/2	18 1/2	23,000
1 1/2 Nov. 13	1 1/2 Oct. 1	Illinois Central	1 1/2	1 1/2	1 1/2	43,106	1 1/2 Dec. 4	Dec. 5	Universal Pipe & Rad.	1 1/2	1 1/2	1 1/2	2,400

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. *Including the amount of New York Central Railroad stock listed. †Partly stock. ‡Partly stock. §Partly in preferred stock. xEx dividend. xPays 8% annually. **Liquidating dividend. ††Partly stock. ‡‡Plus 1% quarterly in stock.

THE BOGY OF FRENCH FINANCE

COMPANY NEWS NOTES

Continued from Page 735

the current proposals would mean an annual contribution of not more than 1 per cent., easily payable out of income if the fortune were large enough to be taxable at all. Other countries have collected such taxes to the amount of more than one-half of the accumulated wealth of individuals, and although collection has not been easy, the calamities prophesied in France have not appeared.

The real objection to the capital levy proposals which have been made in France is not the individual hardship which such a tax would produce, for as projected it would produce very little; nor even the more important psychological factor of the timidity of capital, for capital will flow out of the country on other excuses than that of a capital levy. The objection to the use of a capital levy in France on the part of those who are in a position to look at French finance dispassionately is the inadequacy of any measure that has been proposed.

It is estimated by Moulton and Lewis, of the Institute of Economics, in their recently published book, "The French Debt Problem," that in order to cut in half the

annual interest charges it would be necessary to raise 150 billion francs, a sum greater than the entire national income, and one for which the rates of taxation on capital would have to rise as high as 40 or 50 per cent. In view of the hostility of the French property-holder, such an undertaking is inconceivable from every point of view.

The Better Remedy

The real remedy for the budget deficit in France, occasioned as it is in any given year by the requirements of the interest on the internal debt, is a reduction of the interest rate on that debt. This is the measure which, with increased surtaxes, is advocated by Moulton and Lewis in the Institute of Economics publication referred to above. It is a remedy which is less spectacular than the capital levy, from the point of view of a Ministry responsible to the Left Wing; it would ask for sacrifices on the part of a larger number of the people; but it would cause no particular administrative disturbance, and it would have the inestimable advantage of reaching at least a little further back in the direction of the real causes of the French financial emergency.

Detroit Real Estate Issue Offered

A syndicate composed of Peabody, Houghtelling & Co., Inc., E. H. Rollins & Sons and Detroit Trust Company offered last Wednesday \$3,500,000 Tullier Hotel Company, Detroit, first mortgage 6 per cent. serial gold bonds at prices ranging from 100.96 to 100, to yield from 5 to 6 per cent., according to maturity. The bonds mature serially Jan. 2, 1927 to 1941, inclusive.

The issue is secured by a closed first mortgage on the buildings and 46,160 square feet of land owned in fee by the hotel, and by a first mortgage on the leasehold interest on an additional area of 6,000 square feet held under long-term leases. The structures comprise a fourteen-story building containing 813 rooms and an additional eleven-story structure. The Tullier Hotel is situated in the downtown business and theatre section of Detroit. Valuation of the security is placed in the offering at a total of \$6,263,032; the value of land alone is placed at \$3,543,032. Net income of the hotel is said to be running at the rate of approximately \$465,000 annually, or about 2.69 times the maximum interest charges on the bonds.

Diesel Engine on "Gripsholm"

This week there has arrived in the Port of New York a new steamship, the Gripsholm of the Swedish-American Line, the largest and fastest modern passenger vessel between New York and Sweden, equipped with Diesel engines manufactured by the Burmeister & Wain Company, Ltd., of Copenhagen. The first trip of this ship has demonstrated beyond question the

great economy of the Diesel oil-burning engine over any other type known. Technical men who came over on the boat tell us that she consumed an average of only sixty-seven tons of oil a day, or about 50 per cent. less than other ships of the same line, although the Gripsholm has twice the horsepower of these other boats.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 5 was 2,040,750 barrels, as compared with 2,045,250 barrels for the preceding week, a decrease of 4,500 barrels. The daily average production east of California was 1,406,750 barrels, as compared with 1,408,250 barrels, a decrease of 1,500 barrels. The following are estimates of daily average gross production by districts for the weeks ended Dec. 5, Nov. 28, 1925, and Dec. 6, 1924.

Daily Average Production (Figures in barrels)			
	1925.	Nov. 28.	Dec. 6.
Oklahoma	472,000	499,650	Dec 17, 650
Kansas	103,400	105,650	Dec 2, 250
No. Texas	84,800	83,300	Inc 1,500
E. C. Tex.	70,350	67,650	Inc 2,700
W. C. Tex.	76,950	73,850	Inc 3,100
S. W. Tex.	39,400	39,500	Inc 100
No. La.	43,300	44,850	Inc 1,550
Ark.	207,850	205,400	Inc 2,450
G. Coast	90,500	85,750	Inc 4,750
Eastern	105,000	105,000	Inc 108,500
Wyco.	81,100	78,550	Inc 2,550
Mont.	18,750	18,750	Inc 3,000
Col.	5,150	4,850	Inc 300
N. Mex.	5,000	5,200	Dec 200
Cal.	635,000	637,000	Dec 2,000
Total	2,040,750	2,045,250	Dec 4,500

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hrs. of Record.
RAILROADS.			
Beech Creek	50c	Q Jan. 2	Dec. 15
Canada Southern	1 1/2	8 Feb. 1	Dec. 31
Cincinnati Northern	5	Jan. 30	Dec. 26
Cleve., Cin., Chi. & St. L.	1 1/2	Q Jan. 29	Dec. 31
Do pf.	1 1/2	Q Jan. 29	Dec. 31
Con. R. R. of Cuba	1 1/2	Q Jan. 2	Dec. 15
Cuba R. R.	\$1.40	Q Dec. 31	Dec. 31
Great Northern	2 1/2	Q Dec. 1	Dec. 24
Gulf, Mobile & Northern	3	Adj Jan. 1	Dec. 15
Do pf.	3	Adj Jan. 1	Dec. 15
Lehigh Valley	87 1/2c	Q Jan. 2	Dec. 19
Do pf.	87 1/2c	Q Jan. 2	Dec. 19
Little Schuylkill N. R.R.	41	Jan. 15	Dec. 19
Do & Coal	10	Jan. 20	Dec. 19
Michigan Central	7 1/2	Jan. 20	Dec. 31
Do	7 1/2	Jan. 20	Dec. 31
New York Central	1 1/2	Q Feb. 1	Dec. 31
Old Colony	1 1/2	Q Jan. 1	Dec. 12
Phil., Baltimore & Wash.	3	8 Dec. 31	Dec. 15
Pitt., Ft. Wayne & Chi.	1 1/2	Q Jan. 2	Dec. 15
Do pf.	1 1/2	Q Jan. 2	Dec. 15
Pittsburgh & Lake Erie	\$2.50	8 Feb. 1	Jan. 11
Pittsburgh, McK. & Y.	\$1.50	8 Jan. 2	Dec. 15
St. Louis & W. P.	1 1/2	Q Jan. 2	Dec. 15
Toronto, Ham. & Buffalo	6	Dec. 31	Dec. 28
Do (in stock)	25	Dec. 31	Dec. 28
Troy Union	6	A Jan. 15	Dec. 31
Virginian Ry.	6	A Dec. 31	Dec. 31
PUBLIC UTILITIES.			
Alabama Power	\$1.75	Q Jan. 1	Dec. 19
Am. Gas & Electric	25c	Q Jan. 2	Dec. 10
Do (in new stock)	11.50	Jan. 1	Jan. 11
Do pf.	\$1.50	Q Feb. 1	Jan. 11
Am. Pub. Util. pf.	\$1.75	Q Jan. 1	Dec. 15
Am. & Foreign Pwr. pf.	\$1.75	Q Jan. 1	Dec. 15
Bangor Hydro-Elec. pf.	1 1/2	Q Jan. 2	Dec. 10
Boston Elevated	1 1/2	Q Jan. 2	Dec. 18
Do 1st pf.	4	8 Jan. 2	Dec. 18
Do pf.	1 1/2	Q Jan. 2	Dec. 15
Brasilia Y. L. & P. pf.	1 1/2	Q Jan. 1	Dec. 15
Calumet G. & E. pf.	1 1/2	Q Dec. 17	Nov. 30
Can. Gen. Electric pf.	1 1/2	Q Jan. 1	Dec. 15
Cent. Ill. Pub. Service pf.	\$1.50	Q Jan. 1	Dec. 31
Cent. St. El. Cor. pf.	1 1/2	Q Dec. 31	Dec. 10
Chicago City Ry.	1 1/2	Q Dec. 30	Dec. 15
Detroit River Tunnel	3	8 Jan. 15	Jan. 8
Duluth & Sup. Trac. pf.	\$1.31	Q Jan. 2	Dec. 15
Germantown Pwr. Ry.	\$1.75	Q Jan. 3	Dec. 17
Hackensack Water pf.	\$1.75	Q Dec. 31	Dec. 18
Illinois Power & L. 0% pf.	1 1/2	Q Jan. 2	Dec. 10
Do 7% pf.	1 1/2	Q Jan. 2	Dec. 10
Illinois Traction pf.	1 1/2	Q Jan. 2	Dec. 19
Iowa Power & L.	7 1/2	Q Jan. 2	Dec. 19
Kansas Gas & Elec. pf.	1 1/2	Q Jan. 2	Dec. 16
Lone Star Gas	50c	Q Dec. 31	Dec. 18
Mexican Utilities	\$3.50	Jan. 15	Dec. 31
Mid West. Utilities pf.	\$1.75	Q Jan. 15	Dec. 31
Minn. Power & Light pf.	1 1/2	Q Jan. 2	Dec. 15
Mohawk Valley	30c	Q Jan. 2	Dec. 18
Do	30c	Ex. Jan. 2	Dec. 18
Mountain St. Power pf.	1 1/2	Q Jan. 20	Dec. 31
Nat. Electric Power	1 1/2	Q Jan. 2	Dec. 31
Newport N. & Hamp. Ry.	1 1/2	Q Jan. 2	Dec. 31
Do	1 1/2	Q Jan. 2	Dec. 31
Gas & Electric	\$1.25	Q Jan. 1	Dec. 15
Do pf.	\$1.75	Q Jan. 1	Dec. 15
N. Y. Transportation	30c	Q Jan. 15	Jan. 1
North American Co. pf.	75c	Q Jan. 2	Dec. 10
N. Am. L. & P. 7% pf.	1 1/2	Q Jan. 2	Dec. 19
DIVIDEND.			

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

145th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1926, to stockholders of record at the close of business on December 19, 1925.

H. BLAIR-SMITH, Treasurer

Company.	Rate.	Pay- able.	Hrs. of Record.
N. Ohio Tr. & L. 7% pf.			
Do 0% pf.	1 1/2	Q Jan. 2	Dec. 15
Northern States Power, A. 2	Q Feb. 1	Dec. 31	
Do B.	Q Feb. 1	Dec. 31	
Do pf.	1 1/2	Q Jan. 29	Dec. 31
N. W. Telegraph	50c	Q Jan. 2	Dec. 15
N. W. Utilities pf.	\$1.75	Q Jan. 2	Dec. 15
Penn.-Central L. & P. pf.	\$1.25	Q Jan. 2	Dec. 15
Pan. P. & L. Corp. pf.	\$1.75	Q Jan. 2	Dec. 11
Reading Traction	1 1/2	Q Jan. 1	Dec. 15
So. Can. Power pf.	1 1/2	Q Jan. 15	Dec. 24
So. W. Light & Pw. A.	\$1.50	Q Dec. 20	Dec. 11
Do pf.	\$1.50	Q Jan. 2	Dec. 26
S. W. Gas & Elec. pf.	\$1.75	Q Jan. 2	Dec. 15
Springfield Ry. & L. pf.	1 1/2	Q Jan. 2	Dec. 15
Standard Gas & Electric	75c	Jan. 25	Dec. 31
Do 7% pf.	1 1/2	Jan. 25	Dec. 31
Do 6% non-con.	1 1/2	Jan. 15	Dec. 31
Twin City Rapid Transit	82	8 Dec. 30	Dec. 15
Do pf.	1 1/2	Q Dec. 30	Dec. 15
Union Traction	3	8 Jan. 1	Dec. 9
Union Pass. Ry., Phila.	\$4.75	8 Jan. 1	Dec. 15
United Gas Improvement	2	Q Jan. 15	Dec. 31
Utah Gas & Coke pf.	\$1.75	Q Jan. 2	Dec. 15
Do pf.	\$1.75	Q Jan. 2	Dec. 15
Utah Power & Light pf.	\$1.75	Q Jan. 2	Dec. 10
United Light & Power	60c	Q Feb. 1	Jan. 15
Do B.	60c	Q Feb. 1	Jan. 15
Do A.	60c	Q Jan. 2	Dec. 15
Do B. pf.	60c	Q Jan. 2	Dec. 15
W. States G. & E. pf.	1 1/2	Q Jan. 15	Dec. 31
Western Union Telegraph	82	Q Jan. 15	Dec. 22
West. Ohio Gas pf.	1 1/2	Q Dec. 1	Nov. 19
W. Phila. Pwr. Ry.	82	8 Jan. 1	Dec. 15
Winnipeg Electric Co.	1 1/2	Q Jan. 1	Dec. 15
BANKS.			
Am. Eas. Rec. Cl. A.	2	Q Jan. 1	Dec. 15
Bank of N. Y. & Tr. Co.	3	Ex. Jan. 1	Dec. 15
Do	3	Ex. Jan. 1	Dec. 15
Chatham & Phenix Nat.	4	Q Jan. 2	Dec. 16
Chesapeake Exchange	1 1/2	Q Jan. 2	Dec. 18
First Nat. Bank & Trust	25	Q Jan. 2	Dec. 31
Sec. Co.	25	Q Jan. 2	Dec. 31
National City Co.	4	Q Jan. 2	Dec. 18
National City Bank	4	Q Jan. 2	Dec. 18
Public National	4	Q Jan. 2	Dec. 21
Seaboard National	4	Q Jan. 2	Dec. 24
United States Bank of	2 1/2	Q Jan. 2	Dec. 21
FIRE INSURANCE.			
Rossia of America	\$1.50	Q Jan. 2	Dec. 15
TRUST COMPANIES.			
Manufacturers	4	Q Jan. 2	Dec. 15
Do	1	Ex. Jan. 2	Dec. 15
Union Trust of Chicago	3	Q Jan. 2	Dec. 26
Do	2	Ex. Jan. 2	Dec. 26
United States	12 1/2	Q Jan. 2	Dec. 21
MISCELLANEOUS.			
Acme Steel	50c	Q Jan. 1	Dec. 21
Air Reduction	\$1	Q Jan. 15	Dec. 30
Alliance Realty	82	Jan. 15	Dec. 31
Do (in stock)	30	Jan. 15	Dec. 31
Allis-Chalmers Mfg. pf.	1 1/2	Q Jan. 15	Dec. 24
Am. Brake Shoe & Fdy.	\$1.50	Q Dec. 31	Dec. 18
Do pf.	1 1/2	Q Dec. 31	Dec. 18
Do	1 1/2	Q Jan. 2	Dec. 15
Am. Milling	2	Q Dec. 22	Dec. 18
Do	8p.	Dec. 22	Dec. 18
Am. Woolen pf.	\$1.75	Q Jan. 15	Dec. 15
Am. Steel Foundries	75c	Q Jan. 5	Jan. 2
Do pf.	1 1/2	Q Jan. 2	Dec. 15
Anglo-Am. Oil	36.25c	Int. Jan. 4	Nov. 31
Appleton Co.	3	Q Dec. 15	Dec. 7
Belgo-Canadian Paper	1 1/2	Q Jan. 11	Dec. 31
Do	1 1/2	Q Jan. 2	Dec. 12
Belding-Cort. Ltd. pf.	1 1/2	Q Dec. 15	Nov. 30
Bendix Corp., Class A	30c	Q Jan. 2	Dec. 15
Bohn Aluminum & Brass	25c	Q Jan. 2	Dec. 15
Brown & Williamson Tob.	1 1/2	Q Jan. 1	Dec. 19
Do pf.	1 1/2	Q Jan. 1	Dec. 19
Brunswick-Balke-Coil. pf.	1 1/2	Q Jan. 2	Dec. 20
Budd Wheel	1 1/2	Q Dec. 31	Dec. 10
Do 1st pf.	1 1/2	Q Dec. 31	Dec. 10
Burns Bros. pf.	1 1/2	Q Jan. 2	Dec. 31
Can. Car & Foundry pf.	1 1/2	Q Jan. 11	Dec. 28

Company.	Rate.	Pay- able.	Reck- on.
Can. Cons. Rubber pf.	1 1/2	Q Dec. 31	Dec. 18
Chandler Motor Car.	75c	Q Jan. 2	Dec. 21
Cuba Co. pf.	\$3.50	8 Feb. 1	Jan. 15
Derk Mfg. Co.	2	Q Dec. 18	Dec. 1
Devere & Reynolds	60c	Q Jan. 2	Dec. 21
Do B.	60c	Q Jan. 2	Dec. 21
Do pf.	1 1/2	Q Jan. 2	Dec. 21
Dunham (J. H.) & Co.	1 1/2	Q Jan. 2	Dec. 19
Do 1st pf.	1 1/2	Q Jan. 2	Dec. 19
Do 2d pf.	1 1/2	Q Jan. 2	Dec. 19
Eastern Rolling Mills.	37 1/2c	Jan. 1	Dec. 15
Do pf.	37 1/2c	Ex. Jan. 1	Dec. 15
Do pf. (final div.)	37 1/2c	Jan. 1	Dec. 15
Electric Auto-Lite Co.	\$1.50	Q Jan. 2	Dec. 15
Do	50c	Ex. Jan. 2	Dec. 15
Electric Storage Battery.	\$1.25	Q Jan. 2	Dec. 18
Do pf.	\$1.25	Ex. Jan. 2	Dec. 18
Elliot-Fisher Co.	\$1	Q Jan. 2	Dec. 15
Do	\$1	Q Jan. 2	Dec. 15
Emerson B. & M. pf.	1 1/2	Q Jan. 1	Dec. 20
Endicott-Johnson	\$1.25	Q Jan. 1	Dec. 18
Do	\$1.25	Q Jan. 1	Dec. 18
Fifth Avenue Bus Sec.	\$1.75	Q Jan. 18	Jan. 4
Foote Bros. G. & M.	25c	Q Jan. 1	Dec. 20
Do pf.	1 1/2	Q Jan. 1	Dec. 20
Gen. Am. Tank Car.	\$1.50	8 Jan. 2	Dec. 15
Do pf.	1 1/2	Q Jan. 2	Dec. 15
Ginter Co.	20 1/2c	Adj. Dec. 31	Dec. 17
Do (in stock).	33 1/2c	Dec. 31	Dec. 17
Glen Alden Coal Co.	\$3.50	8 Dec. 21	Dec. 12
Grenham Bakeries	25c	Q Jan. 1	Dec. 15
Do	25c	Q Jan. 1	Dec. 15
Goodyear T. & R. of Cana- da pf.	1 1/2	Q Jan. 2	Dec. 14
Hillcrest Collieries	1 1/2	Q Jan. 15	Dec. 31
Do pf.	1 1/2	Q Jan. 15	Dec. 31
Independent Fur. Tool.	\$1	Q Jan. 2	Dec. 21
Int. Buttonhole Machine.	15c	Q Jan. 1	Dec. 15
Int. Nickel	50c	Q Dec. 31	Dec. 17
Island Creek Coal.	45	Q Jan. 1	Dec. 15
Do pf.	\$1.50	Q Jan. 1	Dec. 15
Jordan Motor Car.	75c	Q Jan. 2	Dec. 15
Do pf.	1 1/2	Q Dec. 30	Dec. 15
Kentucky Securities	1 1/2	Q Jan. 2	Dec. 18
Do pf.	1 1/2	Q Jan. 15	Dec. 18
King Philip Mills.	1 1/2	Q Jan. 3	Dec. 22
Do	30	Ex. Dec. 22	Dec. 3
Kress Dept. Stores	2	Q Jan. 2	Dec. 15
Kross (S. H.) Co. pf.	1 1/2	Q Jan. 2	Dec. 15
Lake Shore Mines	5c	Q Dec. 15	Dec. 1
Do	5c	Ex. Dec. 15	Dec. 1
Loose-Wiles Blacuit 1st pf	1 1/2	Q Jan. 1	Dec. 18
Do 2d pf.	1 1/2	Q Jan. 1	Dec. 18
Lorillard (F.) Co.	75c	Q Jan. 2	Dec. 15
Do pf.	\$1.75	Q Jan. 2	Dec. 15
Ludlum Steel	50c	Q Jan. 2	Dec. 21
Macy (R. H.) & Co. pf.	1 1/2	Q Feb. 1	Jan. 16
Macfadden Pub. Inc.	3	Q Feb. 1	Jan. 31
Malins (H. R.) pf.	1 1/2	Q Jan. 2	Dec. 31
Manatt Sugar pf.	1 1/2	Q Jan. 2	Dec. 15
Manhattan Shirt pf.	1 1/2	Q Jan. 2	Dec. 15
Marland Oil	\$1	Q Dec. 31	Dec. 15
Mahoning Coal	\$12.50	Q Feb. 1	Jan. 25
Do	\$12.50	Q Feb. 1	Jan. 25
Mathison Alkali Works.	\$1	Q Jan. 2	Dec. 18
Do pf.	1 1/2	Q Jan. 2	Dec. 18
McCord R. & Mfg. Cl. A.	75c	Q Jan. 2	Dec. 21
Merch. & M. Transp.	62 1/2c	Q Dec. 31	Dec. 15
Do	62 1/2c	Q Dec. 31	Dec. 15
Midland Steel Products.	\$1	Q Jan. 2	Dec. 15
Do pf.	47c	Ex. Jan. 1	Dec. 18
Do	32	Q Jan. 2	Dec. 18
Do pf.	\$1	Ex. Jan. 2	Dec. 18
Do	1 1/2	Q Jan. 2	Dec. 19
Do	1 1/2	Ex. Jan. 2	Dec. 19
Motion Pic. Cap. C.	37 1/2c	Q Dec. 15	Dec. 10
Do pf.	2	Q Jan. 15	Jan. 2
Monument Prod. Corp.	20c	Q Jan. 1	Dec. 15
Do	50c	Ex. Jan. 1	Dec. 15
Nat. Dairy	75c	Q Jan. 2	Dec. 21
Nevada Cons. Copper.	25c	Q Dec. 31	Dec. 18
N. Y. Cannery, Inc.	50c	Q Dec. 15	Dec. 1
Do (in com. stock)	50c	Q Dec. 15	Dec. 1
Nichols Copper Co.	1 1/2	Q Jan. 2	Dec. 21
N. Y. State Realty & Tr. Co.	6	A Jan. 2	Dec. 26
Northwest Yeast Co.	3	Q Dec. 15	Dec. 12
O'Keefe (J.C.) Co. 1st pf.	\$1.75	Dec. 31	Dec. 21
Do 2d pf.	\$1.75	Dec. 31	Dec. 21
Pine Bros. Ltd.	2 1/2	Q Jan. 2	Dec. 15

[illegible]

F. S. SMITHERS & CO.
Members New York Stock Exchange
19 Nassau Street, New York

**Railroad
Industrial
Public Utility**

BONDS

DEC 11.

High	Low		High	Low	Last Ch'ge.	Sales.	Close.
21 1/2	13	La Salle Unit (50c).....	13 1/2	13	13 1/4		400 10 1/4
50 3/4	33	Leh Val Coal csts (2 1/4).....	41 1/4	39	39 1/4	- 1/4	7,400 38 1/4
87 7/8	78	Leh Val Coal Sales (8c).....	83	81 1/2	82	- 1/4	67 1/2 82 1/4
22 1/2	20	Meadow B (2).....	22 1/2	22	22 1/4	- 1/4	35 1/4 21 1/4
9 1/2	9 1/4	Lib, McEn & L.....	9 1/4	9	9 1/4	+	3 1/4 900
10 1/2	4	Liberty Radio Ch Strs.....	5	4 1/2	4 1/2	+	2,800
36	24	Lit Bros (1).....	32	32	32	+	100 34
2 1/4	1	MARCONI OF CAN.....	1 1/4	1 1/4	1 1/4	+	400
10	5 1/2	Do of London.....	6	6	6	+	100
6	6	Do pf.....	6	6	6	+	100
25	21 1/2	McCord Rad cfs (2).....	23	23	23	+	300 23
30	28	Meadow B.....	43	42 1/2	42 1/2	+	300
8	4 1/4	Mercurian (Viscon).....	4	4	4	+	200
4 1/4	1 1/4	Am shares.....	4 1/4	4 1/4	4 1/4	+	200
36 1/2	1 1/4	Mesabi Iron.....	2	1 1/4	1 1/4	- 1/4	900
56 1/2	47 1/2	Metro Chan Stores.....	52	47 1/2	51 1/4	+	1,400 30
4 1/2	6 1/2	Moore 5c & 3c Strs, A.....	6 1/2	6 1/2	6 1/2	+	300
50 1/4	47	Do pf.....	49 1/2	47	47 1/4	+	300 2 1/2
58	45 1/2	Middle St Prod (.45c).....	52 1/2	50	51	+	1,100 51
31	18	Middlevale Co.....	25	23 1/2	24	+	1,100
103	90	Miller Rubber, new.....	102 1/2	90	102 1/2	+	2,100 43 1/4
103	90	Do pf (10).....	102 1/2	90	102 1/2	+	60
103 1/2	102	Mirror pf (7).....	103 1/2	102	103 1/2	+	1,000
19 1/2	17	Motion Picture (1 1/2).....	18 1/2	18 1/2	18 1/2	+	300 18 1/2
70 1/2	63 1/2	Moore D Forg, A (6).....	68	68	68	+	1,000
21 1/2	20	Munich Mfg.....	21 1/2	20	20 1/2	+	15,700 5 1/2
15	12 1/2	Municipal Ser (1).....	15 1/2	13 1/2	13 1/2	+	100
35	15 1/2	NATL FIREPROOF.....	15 1/2	15 1/2	15 1/2	- 1/4	200
8 1/2	7 1/2	Natl Grocery (40c).....	7 1/2	7 1/2	7 1/2	+	100
6	4	Natl Leather.....	4 1/4	4 1/4	4 1/4	+	400 4 1/4
193	190	New England Co (5).....	190	190	190	- 3	50
57 1/2	56	Do new w. l.....	57 1/2	56	57 1/2	+	300
30 1/2	25	N Y Merchandise.....	29 1/2	25	26 1/2	+	300
100 1/2	95	Optumus Rubber (50c).....	100 1/2	95	95 1/2	+	1,200 24 1/4
85 1/4	43	Niagara Corp B (11 1/2).....	79 1/2	77 1/2	78 1/2	+	7,400 79
117	97	Northwestern cfs.....	14	12 1/2	13 1/2	+	8,600 13 1/2
94	88	Do pf (8).....	94 1/2	92	93	+	300
114	110	PARKE DAVIS (.42 1/2).....	114	114	114	+	10
105	102 1/2	Pet Milk pf (7).....	105	105	105	+	100
41	31 1/2	Pittsburg Mills.....	39 1/2	39 1/2	39 1/2	+	100
22 1/2	20	Pick, A (1.00).....	22 1/2	21 1/2	21 1/2	+	400
56	40	Fruit & Lumber.....	52 1/2	52 1/2	52 1/2	+	400
103 1/2	100	Pineapple & Gem Co.....	133 1/2	133 1/2	133 1/2	+	130 138
200	200	Pitts Pitts Glass (#18).....	283 1/2	283 1/2	283 1/2	- 1 1/2	10
50 1/2	50 1/2	Price Bros (2).....	50 1/2	50 1/2	50 1/2	+	100
46	40	Purity Bk, Cl A (3).....	41 1/2	40 1/2	41	+	2,200 42 1/2
47	34	Do Class B.....	41 1/2	40 1/2	40 1/2	+	3,300 40
43	34	Pyrene Bk Cl.....	40 1/2	40 1/2	40 1/2	+	200
48	38	RAND K BUR, new w. l.....	43	38	40	+	2,000 30 1/2
88	55 1/2	Rwy Stl Struct, new w. l.....	58	57 1/2	58	+	300 58
50	37	Remington Type, A.....	32 1/2	31	31	- 1/4	2,100 47 1/2
120	96 1/2	Do pf (7).....	112 1/2	112 1/2	112 1/2	- 2 1/2	75
75	50	Repetit Candy.....	50	50	50	+	200
28	15 1/2	Reo Motor (1.05).....	24	24	24 1/4	+	3,000 24 1/4
14 1/2	4	Republ M T.....	6 1/2	9	9	+	3,300 9 1/4
10 1/2	7 1/2	Rickenbacker Motor.....	8 1/2	8	8 1/4	+	7,900 9 1/4
21	13 1/2	Richmond Rad, new.....	18 1/2	18	18 1/4	+	1,500 17 1/4
42	35	Do pf (70c).....	41	40	41	+	300
14 1/2	1 1/2	Rova Radio.....	1 1/2	1 1/2	1 1/2	+	300 1 1/2
100	80	Robt Bk (10).....	197	180	190	- 2	130
65	9 1/2	Do pf (6).....	103 1/2	103 1/2	103 1/2	+	30
31	10 1/4	SAFETY CAR H & L (8).....	131	127	129	+	200 130 1/4
51 1/4	48	Safety Cable (1).....	48 1/4	48	48	- 1/4	1,300 48
35	9 1/2	Servel, A.....	32	30	30 1/2	+	14,800 31 1/4
38 1/2	25	Schulte Real Estate.....	25	25	25	+	440 38 1/2
110	102 1/2	Singer Mfg Co.....	110	102 1/2	102 1/2	+	300 102 1/2
21	12 1/2	Silica Gel, new, cfs.....	15 1/2	15	15 1/4	- 1/4	200 16
17	13 1/2	Sims Viscosa.....	17 1/2	16 1/2	16 1/2	+	1,000 17 1/2

Range 1925	High	Low	Last	Ch'ge	Net	Wed's
High Low						Sales Close
19% 30 Sleeper Radio.....	47	45	46 1/2	+	2,400	46 1/2
56 30 So Dairies, A.....	47	45	46 1/2	+	3,500	46 1/2
55 30 Do Class B.....	47	45	46 1/2	+	5,500	46 1/2
52 20 Sports With.....	30	29	29 1/2	+	500	29 1/2
95 30 St Regis Paper (2).....	81 1/2	80 1/2	81	+	1,100	80 1/2
123 11 1/2 Stand Screw (1/2).....	118	118	118	-	25	118
27 10 Stand Pub. A (1.50).....	204	199	199 1/2	+	600	200
25 6 Stutz Motor Car.....	25 1/2	19	25 1/2	+	31,000	25 1/2
16 8 Stand Tank Car.....	12 1/2	12 1/2	12 1/2	+	200	12 1/2
142 12 Superheater (110).....	142	142	142	+	25	142
120 10 Swift & Co (8).....	110	114 1/2	115 1/2	+	100	115
35 24 Swift Int. (1.80).....	25 1/2	24	25	+	24,900	25 1/2
73 62 THATCHER MFG.....	67 1/2	67 1/2	67 1/2	+	50	67 1/2
50 4 Thompson (J R) (3).....	46	46	46	+	600	47
22 1/2 Thermodyne.....	9	8 3/4	9	+	10,000	9
9 3/4 Timken Del Axle.....	8 1/2	8 1/2	8 1/2	+	500	8 1/2
25 6 Thompson Radio.....	8 1/2	8 1/2	8 1/2	+	2,100	8 1/2
9 3/4 Tobacco Prod Exp.....	8 1/2	8 1/2	8 1/2	+	1,000	8 1/2
25 1/2 Todd Shipyard (4).....	27 1/2	27 1/2	27 1/2	+	400	26
24 1/2 Tower Mfg (1).....	11 1/2	11	11 1/2	+	600	12
14 1/2 Trans-Lux D L P S, A 12	10 1/2	10 1/2	10 1/2	+	50,100	12
27 1/2 Truscon Steel (1.20).....	28	25 1/2	28	+	2,800	25 1/2
27 1/2 Tub Artif Silk.....	200	230	230 1/2	+	300	233 1/2
17 1/2 Tulip Cup (1 1/2).....	14 1/2	14 1/2	14 1/2	+	100	14 1/2
19 1/2 Trumbull Steel.....	10 1/2	10 1/2	10 1/2	+	2,800	10 1/2
10 1/2 Tung Sol Lamp.....	10 1/2	10 1/2	10 1/2	+	2,800	10 1/2
21 1/2 Do Class A.....	20 1/2	20 1/2	20 1/2	+	4,500	20 1/2
47 1/2 UN ELEC COAL (50).....	45 1/2	45 1/2	45 1/2	+	900	47
81 62 Un Car & Carb (5).....	79 1/2	79 1/2	79 1/2	+	1,500	77
10 1/2 Un Prof Shar, A (1.20).....	11 1/2	11 1/2	11 1/2	+	100	11 1/2
11 1/2 Un Prof Shar, B (1.20).....	11 1/2	11 1/2	11 1/2	+	100	11 1/2
9 1/2 Un Clear Stores, n, w 1	9 1/2	9 1/2	9 1/2	+	13,300	9 1/2
16 1/2 Un Right, w 1.....	16 1/2	16 1/2	16 1/2	+	5,900	16 1/2
50 1/2 Un Shoe Mch'y (1.50).....	49 1/2	49 1/2	49 1/2	+	400	51
77 1/2 Un Daily Prod, A.....	75 1/2	75 1/2	75 1/2	+	400	77 1/2
15 1/2 Un Do B.....	15 1/2	15 1/2	15 1/2	+	200	15 1/2
47 24 Un Pictures.....	46 1/2	45 1/2	46 1/2	+	2,000	47
202 11 1/2 U S Gypsum (10.60).....	104	103 1/2	104	+	70	106
20 1/2 U S L & Heat, new.....	17 1/2	16 1/2	17 1/2	+	3,300	17 1/2
6 1/2 U S L & Heat, new.....	6 1/2	6 1/2	6 1/2	+	3,300	17 1/2
6 1/2 U S Realty & Imp, n, w 1	6 1/2	6 1/2	6 1/2	+	1,800	6 1/2
17 1/2 U S Rubber Rec.....	17 1/2	17 1/2	17 1/2	+	4,900	17 1/2
28 17 1/2 U S Stores, A (2).....	28	28	28	+	1,700	27 1/2
16 1/2 U S Do Class B.....	16 1/2	16 1/2	16 1/2	+	100	55
17 1/2 U S Do Class B.....	17 1/2	17 1/2	17 1/2	+	100	55
17 1/2 VALLEY MOULD & L.....	15 1/2	15 1/2	15 1/2	+	200	15 1/2
43 1/2 Vick Chino (3 1/2).....	40	40 1/2	41 1/2	+	3,600	40 1/2
117 40 Victor Talk Mach.....	100 1/2	100 1/2	100 1/2	+	1,625	100 1/2
25 1/2 300 Walworth Mfg (1.80).....	22 1/2	22 1/2	22 1/2	+	500	22 1/2
40 1/2 4 Ware Radio (1.1).....	37 1/2	37 1/2	37 1/2	+	2,000	35
109 13 1/2 Warner Bros Pic.....	15 1/2	14 1/2	14 1/2	+	800	15
15 1/2 11 Wilson & Co, new, w 1	14 1/2	13 1/2	13 1/2	+	2,400	15 1/2
35 26 1/2 Do A.....	21 1/2	20	20	+	1,000	25 1/2
75 1/2 Do Do pf, w 1.....	73 1/2	73 1/2	73 1/2	+	2,400	73 1/2
65 70 Woodward Ind.....	62 1/2	62 1/2	62 1/2	+	90	65
13 1/2 68 Wolverine F Cement.....	6 1/2	6 1/2	6 1/2	+	100	7 1/2
22 9 YELLOW TAXI, N Y.....	11 1/2	11 1/2	11 1/2	+	900	11
27 1/2 27 ZELLERBACH.....	27 1/2	27 1/2	27 1/2	+	300	27 1/2

PUBLIC UTILITIES

107 90 ADIRON P & L pf (7).....	102 1/2	102 1/2	102 1/2	+	25	102 1/2
84 1/2 88 1/2 Am G & L (1).....	81 1/2	81 1/2	81 1/2	+	1,200	80
82 82 1/2 Do pf (6).....	82 1/2	81 1/2	81 1/2	+	400	81 1/2
288 137 Am L & Trac (1).....	272	264	268	+	3,300	264
119 1/2 4 Do pf (6).....	114 1/2	113 1/2	113 1/2	+	600	112
67 1/2 48 1/2 Am Pow & L, new (11).....	62 1/2	61 1/2	61 1/2	+	14,100	62 1/2
54 1/2 Do pf (6).....	54 1/2	54 1/2	54 1/2	+	310	54
41 1/2 28 1/2 Am Super A (1.50).....	33 1/2	32 1/2	32 1/2	+	1,800	32 1/2
45 27 1/2 Do B (1.50).....	35 1/2	34 1/2	34 1/2	+	3,400	34 1/2
27 1/2 Do prior pf (12 1/2).....	25 1/2	25 1/2	25 1/2	+	500	25
37 1/2 17 1/2 Arizona Power.....	30 1/2	30 1/2	30 1/2	+	2,500	29 1/2
45 1/2 25 1/2 Asso G & E (2 1/2).....	34 1/2	33 1/2	33 1/2	+	2,700	34 1/2
9 1/2 68 KLYN CY R R (800).....	6 1/2	6 1/2	6 1/2	+	3,300	6 1/2
450 300 CAR POW & LT (6).....	441	432	432	+	120	430
100 90 Cent States Ed pf (7).....	100	90	90	+	2	90
90 84 Cinn Gas & Elec (5).....	90	90	90	+	75	90
43 1/2 300 Cornwell P & New (1.50).....	43 1/2	43 1/2	43 1/2	+	8,700	43 1/2
84 1/2 29 1/2 Commercial P (8).....	88 1/2	87 1/2	87 1/2	+	1,800	87 1/2
84 1/2 25 1/2 Do warrants.....	33	33	33	+	100	55
47 1/2 31 Cons Gas, Balt, n (2 1/2).....	44 1/2	44 1/2	44 1/2	+	1,500	44 1/2
47 30 DENVER TRAMWAY	30 1/2	30	30	+	200	30 1/2
92 1/2 90 E TEXAS ELEC (1).....	92 1/2	90	90	+	450	90
91 1/2 50 1/2 Ed B & Sh Sec (1).....	67 1/2	65 1/2	65 1/2	+	10,200	65 1/2
107 10 1/2 Do pf (6).....	104 1/2	103 1/2	103 1/2	+	650	104 1/2
79 1/2 40 El Inv (w w at 11-10).....	72 1/2	70 1/2	70 1/2	+	13,700	70 1/2
27 1/2 13 Elc Rcy Sec.....	30 1/2	29 1/2	29 1/2	+	800	29 1/2
107 1/2 10 1/2 Elc Rcy Sec.....	30 1/2	29 1/2	29 1/2	+	800	29 1/2
107 1/2 10 1/2 Do 50% pf (7).....	100 1/2	99 1/2	99 1/2	+	800	99 1/2
1 1/2 1 GEN G & E rts.....	1 1/2	1 1/2	1 1/2	+	51,200	1 1/2
64 1/2 53 1/2 Do Del, A (1.50).....	50 1/2	50	50	+	7,500	50 1/2
82 1/2 45 Do Class B.....	50 1/2	50	50	+	400	50
70 1/2 66 HAV LAUTIL pf w 1.....	69 1/2	68 1/2	68 1/2	+	200	69 1/2
45 43 Do cfs, w 1.....	42 1/2	42	42	+	100	42 1/2
46 1/2 30 INTER UTIL A (3 1/2).....	30	28 1/2	28 1/2	+	3,300	28 1/2
17 6 Do B.....	7 1/2	7 1/2	7 1/2	+	1,800	8
187 62 LEHIGH POW REC.....	186	183 1/2	183 1/2	+	200	185
150 120 Long Island L (2).....	150	149 1/2	149 1/2	+	4,200	150
124 1/2 82 1/2 MIL WEST UTIL (5).....	116 1/2	115 1/2	115 1/2	+	4,200	115 1/2
107 1/2 96 1/2 Do prior pf (7).....	107 1/2	106 1/2	106 1/2	+	220	107
100 91 Do pf (7).....	97 1/2	96 1/2	96 1/2	+	340	96
45 1/2 31 Mohawk Val (1.20).....	34 1/2	34 1/2	34 1/2	+	1,500	35
124 1/2 47 Miss River Pow.....	96 1/2	96 1/2	96 1/2	+	100	96 1/2
30 1/2 28 1/2 NAT PW & LT, n, w 1.....	28 1/2	28 1/2	28 1/2	+	24,500	28 1/2
407 184 1/2 Do (6).....	184 1/2	183 1/2	183 1/2	+	1,625	184 1/2
100 1/2 85 Do pf (6).....	103 1/2	102 1/2	102 1/2	+	1,600	103 1/2
30 1/2 22 1/2 Nat Pub Serv A (1.60).....	24 1/2	23 1/2	23 1/2	+	2,600	23 1/2
20 1/2 13 1/2 Do B.....	15 1/2	15 1/2	15 1/2	+	400	15 1/2
58 30 Nev Cal Elec.....	36	35 1/2	35 1/2	+	200	36
122 10 1/2 New Eng T & T (1).....	115 1/2	115 1/2	115 1/2	+	500	115 1/2
114 110 1/2 N Y Tel pf (6 1/2).....	113 1/2	112 1/2	112 1/2	+	5,400	114
19 6 Northern Ohio Pow.....	14 1/2	14 1/2	14 1/2	+	2,900	14 1/2
52 43 North Ont L & P (4).....	52 1/2	50	50	+	2,900	51
140 102 1/2 North St Pow (8).....	143 1/2	140 1/2	140 1/2	+	24,400	143 1/2
101 1/2 94 1/2 Do pf (7).....	100 1/2	100 1/2	100 1/2	+	370	100 1/2
12 1/2 8 OHIO TRACTION.....	10 1/2	10 1/2	10 1/2	+	300	10 1/2
187 102 PA Pow & L pf (7).....	105	105	105	+	100	105
187 127 PA Water Pow (8).....	167	164	167	+	340	167
6 1/2 4 Phila Elec, rts.....	4 1/2	4 1/2	4 1/2	+	200	4 1/2
93 1/2 33 1/2 Phila Co of N Y (1).....	74	72 1/2	72 1/2	+	4,200	73 1/2
90 1/2 47 Puget Sd Pr & L (4).....	51	50	51	+	1,100	50 1/2
50 50 REPUBLIC RY, cfs.....	61	61	61	+	100	61
92 78 Do pf.....	92	92	92	+	20	92
30 1/2 16 RIERRA PAC EL.....	28 1/2	28 1/2	28 1/2	+	100	28 1/2
140 10 1/2 So Cal Edison (8).....	141 1/2	139 1/2	139 1/2	+	6,250	140
90 1/2 8 Do pf (6).....	90 1/2	90 1/2	90 1/2	+	50	90 1/2
24 1/2 20 1/2 Stand Pwr & L A.....	22 1/2	22 1/2	22 1/2	+	300	22 1/2
90 1/2 96 South P & L pf (7).....	90	90	90	+	10	90
24 1/2 28 1/2 Southeastern P & L, n.....	31 1/2	30 1/2	30 1/2	+	12,400	32 1/2
28 1/2 22 1/2 Southern G (A, L 1.75).....	25 1/2	25 1/2	25 1/2	+	2,700	25 1/2
57 1/2 25 UN GAS & EL.....	56 1/2	56 1/2	56 1/2	+	2,500	56 1/2
121 1/2 90 1/2 Un Gas & Imp (4).....	119 1/2	117 1/2	117 1/2	+	24,500	119 1/2
56 37 Un Gas & El ct.....	53	53	53	+	300	53
167 44 1/2 Un L & P, A (2.40).....	150 1/2	147 1/2	148 1/2	+	12,800	147 1/2
22 1/2 17 1/2 Utilities P & L, B (1.10).....	17 1/2	17 1/2	17 1/2	+	6,100	17 1/2
19 1/2 1/2 Utility Share w 1.....	19	19	19	+	300	19 1/2
4 1/2 Do optional war, w 1.....	4 1/2	4 1/2	4 1/2	+	11,000	4 1/2
91 1/2 87 WEST PA EL A, w 1.....	87	87	87	+	100	87 1/2
100 80 1/2 Western Pow pf (7).....	97	96	97	+	200	97

RAILROADS

97 1/2	81 1/2	ALA GT SOUTH (3 1/2).....	97 1/2	88 1/2	97 1/2	+12 1/2	910	100 1/2
107	80	Do pf (3 1/2).....	107	89 1/2	105 1/2	+20 1/2	980	107
41 1/2	34 1/2	BOSTON & ME, std.....	41 1/2	41 1/2	41 1/2	+ 1/2	100	41 1/2
56 1/2	20	Do Cl A, stamped.....	56	56	56	+ 1/2	30	56
70 1/2	81	Do Cl A, stamped.....	70 1/2	60	60 1/2	+ 1/2	30	70 1/2
73 1/2	73	Do Class B, stamped.....	73 1/2	73 1/2	73 1/2	+ 1/2	10	73 1/2
13 1/2	94	CIN, I & W cfs.....	12 1/2	12	12	- 1	600	13 1/2
22 1/2	22	Do pf cfs.....	22	22	22	- 1	300	22 1/2
111 82 1/2	NICKEL PL, new, w 1.....	110 1/2	109 1/2	109 1/2	+	2,700	100	111 82 1/2
91 81 1/2	Do pf, new, w 1.....	90 1/2	90 1/2	90 1/2	+	2,700	90	91 81 1/2
167 142	PITTS & LAKE E (5).....	158	153 1/2	157 1/2	+ 2 1/2	730	158	167 142
5 1/2	3	TERRE H, IND & E T.....	4 1/2	4 1/2	4 1/2	+ 1/2	300	5 1/2
40 1/2	20	Do pf.....	30	30	30	- 1/2	400	40 1/2
77 1/2	77 1/2	WESTERN MD, 1st pf.....	77 1/2	77 1/2	77 1/2	..	25	77 1/2

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